

FINANCIALTIMES

No. 27,046

Friday August 13 1976

** 10p



BUSINESS

elestinian camp at Tellar fell yesterday to e Christian forces after brly contested 52-day

ands of women, children men poured out of the ito Moslem west Beirut. Carringly ports spoke of many of p's Palestinian defenders the victorious

constant combardment constant combardment is siege began. In the end was no food, water or e and wounded were reto be dying by the score ay. Back Page

tory blast res 22

odt ite at the

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a <u>-</u>----

problems

five train passengers face 30. Share Index, which gained 8.7 problems, the National in the previous two days, shed mer Council said. Most 3.2 to 375.3.

incre who did not complain would have served no purned of those who did object one in 25 was satisfied with \$113.375. utcome. Page 7.

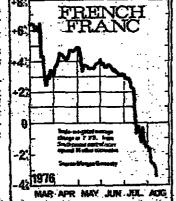
ter piea

cent cut in water supplies Steel output

of Rudolph the Redenindeer, Robert May, a companies er in a Chicago store, has ROYAL DUTCH/SHELL net in a Chicago store, has roome ruse to £303m. (£110m.)

£ loses ground; pressure on franc

\$1.7855, down 45 points. Its trade-weighted depreciation was unchanged at 38.6 per cent.;



'x-dispel factory, Ruther-lasgow, injured 22 people while the dollar's narrowed to dly damaged an outbuild- 1.69 (1.74) per cent. French

g, died after collapsing in by the threat of a seamen's abandoned non-letbal methods of tion of an intensification of the Page 7. Strike and uncertainty about the crowd control and opened fire disturbances to night. strike and uncertainty about the crowd control and opened fire disturbances to-night. trade figures. Losses ranged to !

three bus users and nearly @ EQUITIES were subdued. FT

● WALL STREET edged to 0.33 to 987.12

month called for tougher for nearly in domestic rises by 40%

draft treaty to ban the Page

nent and manufacture of the CAR REPAIRS are expected to cost more because of a pay rise for garage workers. Page 16 to cost more because of a pay rise for garage workers. Page 16 ter of organey." To the WOMEN AT WORK survey to Geneva Disarmament has been started by the Equal opportunities Commission to the page 4.

prize-winning novelist to stem criticism of the way the prize-winning novelist to stem cruticum of the way lezh, one of Byelorussia's new equal pay and sex discrimi-wo writers, died in nation laws are operating, ged 55. Page 10

Jo Richardson drowned BACON AND EGG prices will control of the second week in a row. Standard and medium eggs will cost an extra 2p a dozen. Page 19

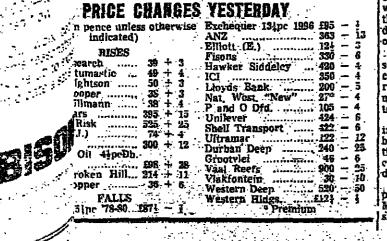
income rose to £303m. (£110m.)
intique Dealers' Association the second quarter, boosted to hold an emergency by currency factors. Page 14 to-day as a first move to and Lex

whether a group of piclaid to be by Samuel
s genuine.

rds—a narrow board on net tangible assets. Page 16
gels at each end—may and Lex. Expansion plans, Page 16
the lives of British
the course of Australia.

if a craze in Australia
U.S. develops here, said SLATER WALKER Securities
U.S. develops here, said I SLATER WALKER Securities
U.S. develops here, said I SLATER WALKER Securities in I Society for the Preven will hold its annual meeting in ecidents. The society is two stages because of delay over that children may use the completion of its accounts and reports.

PRICE CHANGES YESTERDAY



Four more deaths bring Cape Town rioting toll to 27

BY JOHN STEWART IN CAPE TOWN

Anti-Government riots in South Africa continued unabated yesterday, as at • STERLING lost ground in least four more Africans were shot dead and another 30 injured in violence quiet trading ahead of to day's in Cape Town's African townships. This brings the death toll there in two publication of last month's trade days to 27, with more than 100 injured.

has called a meeting of all 296 ruling National Party members of Parliament for September 10, but one newspaper gested that the meeting could be ported the forerunner of "dramatic but in changes to some of South Africa's Africans expressed fears was widespread speculation that violence continued.

Derg dies

GILTS retreated as stock with menacing crowds armed Police reinforcements were died.

ournalist and MP. Tom market sentiment was unsettled with sticks, stones, and bottles, sent to the townships in anticipation.

The same pattern of violence with automatic weapons. In an unexpected develop-that has caused havoe in First, a man was shot dead ment, two schools for coloured, Johannesburg's vast black town, when a large crowd stormed the (mixed race) children in the ship of Soweto has clearly taken Langa police station and vicinity of the African townships the authorities by surprise in attempted to set it on fire. Then were set alight as the children

imajor, challenge to their crediblacks lay dead and several were the rioting in the African townshifty from the continuing wounded.

Ships, There are no more than ships of continuing about the standard prevent older workers. Cape Town area, including about little sign of Government action from going to work from the 25,000 squatters, other than reliance on the ruth townships, but were unable to cape Town Africans had, less imposition of order in the stop them reaching their until vesterday, kept an extonying.

Prime Minister John Vorster police protection.

Prime Minister John Vorster police protection.

Prime Minister John Vorster police protection.

Ships, There are no more than 130,000 Africans in the greater 150,000 squatters.

Cape Town Africans had, less imposition of order in the stop them reaching their until vesterday, kept an extensional control of their day-to-day affairs, has called a magnificant police protection.

Gutted

Cane Town employers reported negligible absenteeism, negaging absenteeism, in the canga township, adults the afternoon many joined the march on a police expressed fears of station by 300 students, some of entrenehed race attitudes," there returning home while the

dly damaged an outbuild.

Los (1.74) per cent.

Secure was under pressure. It the meeting would be primarily in the meeting would be primarily in the meeting would be primarily. Throughout the day, bands of short—just release our fellow the meeting would be primarily in the meeting would be primarily in the meeting would be primarily. Throughout the day, bands of short—just release our fellow the meeting would be primarily in the meeting would be primarily in the meeting would be primarily in the meeting would be primarily of the day, bands of short—just release our fellow the meeting would be primarily in the meeting would be primarily in spite of Bank of France interview.

The place of the determinent of

Cape Town, where the black police manning a road block near staged a deamnstration proclaimcommunity had remained Nyanga fired a few bursts into ing their solidarity with African
largely law-abiding.

While leaders of the country's Africans moving towards them. Observers nore have been black homelands—suffering a When the crowd dispersed three taken aback at the intensity of imajor, challenge to their crediblacks lay dead and several were the rioting in the African townbility from the continuous wounded.

Ships, There are no more than

since any trouble with the authorities could result in their being shipped back to the homeland 700 miles away. In the Langa township, adults

whom carried placards proclaim-ing: "We are not fighting—don't shoot—just release our fellow

townships, in which 176 people

During the night, a school Continued on Back Page

Banks step up campaign against accounting plan

THE BIG London clearing banks future reform of company tax much hope that the steering

reactor. Page 8.

ARLINER SERVICES proposed by the U.S. for London much reduced profits.

The results of banks and financial institutions generally whose dealing commodity is money, will be little affected.

The proposal that these prepares the profits of panks and the nent and manufacture of i weapons and the to cost more because of a pay ton of all existing stock.

The results of banks and financial institutions generally whose dealing commodity is money, will be little affected.

The proposal that these prepares could be achieved their profits should be struck of panks and the top of a pay ton of all existing stock.

The clearing banks said that these prepares could be achieved their profits should be struck of profits—for example.

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The proposal that the outset from the outs

ness, have to keep."

Dusiness—would be unsatisThey denied suggestions that factory.

their main concern was to gain "It fails to provide determination of the suggestion of

Page 19. UN prepares for conference on water, Page

STEEL OUTPUT last month problems of banks and other financial institutions under the new inflation accounting system of a year ago. Average weekly output so far this year is 8.6 per this is due to come into force and others the page 7

Three after a strengt was the proportion of these submissions in view of the ordering of generating plant the corporate tax burden.

Serious repercussions which the saddle to accept the corporate tax burden.

Serious repercu

inds of passengers were than last year. The banks have again extended from Heathrow's Termore after a suspect bag und. It was blown open wage negotiatous face a probation of mail order catalogues lembore for investors of the banks regarded as their own Mr. Christopher Westwick. The banks have again extended profits with those of the companies. There were two pre-requisites yesterday the banks comments that important are are in court and will face and wounded the reactor programme and up the reactor programme and purpose of working out over the penalty if convicted.

If you called the probably it convicted to the probably it convicted.

Although a sub-committee is the banks regarded as their own Mr. Christopher Westwick, and the banks regarded as their own Mr. Christopher Westwick, and the banks regarded as their own Mr. Christopher Westwick, and the banks regarded as their own Mr. Christopher Westwick, and the banks regarded as their own Mr. Christopher Westwick, and the banks regarded as their own Mr. Christopher Westwick, and the banks regarded as their own Mr. Christopher Westwick, and the banks regarded as their own Mr. Christopher Westwick, and processed concern about the treat other companies.

There were two pre-requisites with those of other companies.

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There were two pre-requisites with those of the purpose of working out over the inflation.

There were two pre-requisites with those of the purpose of working out over the inflation.

There were two pre-requisites the banks regarded as their own the banks are two of t

Sea strike decision to-day in row over wage claim

BY CHRISTIAN TYLER, LABOUR STAFF

ing a decision to-day of the was defeated 10—8. union's national executive ing a decision to-day of the union's national executive lif a national strike is decided anniversary is July 2 this year. Whether to call strike action or accept. TUC and Government a ballot of those members who heen paid in one lump in July rulings that their wage claims breaks the voluntary incomes are not at sea—about a third of last year had it not been for the the 38,000 members at any one employers request to have it

described as muted by 10021 sailings—2 ballot would not be some 118 for the whole year, officials.

necessary. A third option is for 19.69 has been paid since the following the executive simply to eall a policy was introduced last August secretary, and his negotiating ballot asking members if they 1. Even if the due date for a committee will be making no want a strike.

new agreement was July 2, the recommendation to the 17 voting. Doubts about the wisdom of TUC says, the seamen have used members of the executive called strike action came from one up all their allowance under the to London to-day.

On Wednesday, he said that militant North-East area.

Average earnings of able-industrial action was on the cards. Pointing out that industrial bodied seamen for a seven-day because of successive refusals of action had been rejected last year week are about £30. But earnings the Tite to admit the union's when a big nay claim was at are said to vary widely from

want strike action, but elsewhere, the ferry services—now at the The result is that, of a rise the mood of the seamen was peak of their summer holiday in average weekly earnings of described as muted by local sailings—a ballot would not be some 118 for the whole year, officials.

because of successive refusals of action had been rejected last year week are about 180. But earnings the TUC to admit the union's when a hig pay claim was at are said to vary widely from claim for £6-a-week rises back stake, he said: "This time the £100-£150 for those working the dated to July 2. money is peanuts, and to take on ferries in Southern ports to £60. Yesterday, union leaders rethe Government and the TUC for for many on long-distance routes, ported back to the National peanuts seems a futile exercise." The basic rate is £40 for a five-Maritime Board, representing. The dispute is over the timing day week.

Shipping employers, on the of the scamen's next pay in- Editorial comment—Page 12

A warning of official industrial second rejection of their case crease. The TUC and Department action given by the leader of the by the TUC. Officials then met of Employment say that their last National Union of Seamen, was to prepare to-day's report to the "major increase" was on Janusaid yesterday to have come as executive.

The last time the executive of a three-part arbitration award members at ports.

Brapch secretaries are await-pay—in June last year—the move of july last year—and that under the pay policy the must wait for next January.

The union argues that the true

Three branches have told For lesser action; such as a staging that the award has been union headquarters that they 48-hour strike, or disruption to caught by the "12-month rule." want strike action, but elsewhere, the ferry services—

Power station order warning

By Ray Perman, Scottish Correspondent

TRE POWER Station manufacturing industry could collapse unless a new order for a power station was placed within the next two years, Bahcock and Wilcox warned the Government yesterday.

Babcock, via its subsidiary Bahcock Power and Process Engineering, is one of the industry's leaders, together with Clarke-Chapman, of

Gateshead.
The Central Electricity Generating Board, which places the orders, has said that it will not need to enter any commit-

predicament, is applying to the Government for a temporary employment subsidy of £20 a week a man to cover 200 of its key design staff.
A letter outlining the gravity

of the position was sent yes-terday by Mr. T. C. Leader, managing director, to all 10.000 employees. A joint approach has to be made before a subsidy can be granted, and management will meet the unloss

Mr. Allan Smith, production director, at the company's main factory in Renfrew, said that without the subsidy, design staff would be laid off from the end of the year, with largescale redundancies among production workers beginning in the first quarter of next year.

Nuclear

We have been keeping contact tith our main competitor, Clarke-Chapman, and they face the same problems as our-selves. The whole industry could collapse by 1980, directly or indirectly affecting 50,000 people. Mr. Smith said. Apart from the loss of ex-pertise to Britain, there would also be defeate implications since Babcock and Wiless is

the only manufacturer of hollers for the light water reactors in British nuclear Mr. Smith said that the company blamed the electricity

ordering of generating plant in

the 1900s had resulted in over-capacity and no new orders Added to this was uncertainty over the choice of reactor for the nuclear programmue. Babcock had made considerable investment as a result of the decision two years ago to opt for steam generaling heavy water reactors, but now feared there nuglet be a change to light company News Labour News. Added to this was uncermight be a change to light water reactors.

France gives go-ahead for airliner

BY ROBERT MAUTHNER

THE FRENCH Government has ners. These are expected to in-finally given the go-shead "in clude West Germany's Messer-principle" for the joint develop- schmitt-Bolkow-Blochm and, posment of a new medium-range air sibly, Italy's Aeritalia. Casa of liner by the two major French Spain, SABCA of Belgium and aircraft manufacturers and Me Canadair of Canada.

Donnell-Douglas, of the U.S.

The Mercure-200 with a range

version of the French Dassault- by two of the new lo-tonne Breguet Mcreure-100 short-naul CFM-56 jet engines, jointly pro-airliner which, though in service duced by General Electric of the with the French domestic air-line Air Inter, has been a com-

turers over new sireraft projects. It gives added urgency to the talks next week that Lor Beswisk. chairman-designate of the new British Aerospace Corporation, is to have with General Jacques

Development costs of the project are put at Fr.1.2bn. (about £133m.), considerably less than the estimated Fr.5bn. which the design and development of the compete on the world's markets with the European Airbus, in which France has the major stake.

Venture which the design and develop-ment of a new aircraft from scratch would have cost. The largest stake, 40 per cent.

tiale, which will build the airframe and assemble the twinengined aircraft at its plant in Toulouse and is thus compensated for the abandonment of its planned projects with Boeing. McDonneil-Douglas. Which will be responsible for market conceivable that the French

McDonnell-Douglas, which will be responsible for marketing the Mcrcure-200 in the U.S., will have a 15 per cent. share, and Dassault-Breguet, 5 per cent. The remaining 40 per cent. will be divided between

other prospective European part-

Lessons of an

Arts Bank Return Business Oppl

PARIS, August 12.

The aircraft, to be known as of at least 1,750 miles carrying the Mercure-200, will be a larger 174 passengers, will be powered the new 10-tonne

U.S. and the French State-owned mercial failure,
The decision comes at a time of intensive negotiations between U.S. and European manufactures.

Though the French Government bas given the green light in principle. M. Marcel Cavaille.
Transport Minister, stressed in Transport Minister, stressed in Toulouse to-day that final ap-proval was conditional on negotiution of a mutually acceptable industrial and financial contract between the various companies

converned. is to have with General Jacques It is understood that the Mitterand, president of Aerospatiale, over Britain's role in future collaborative programmes. company not to go ahead with any new aircraft which would compete on the world's markets

This condition would appear scratch would have cost.

The largest stake, 40 per cent.

to suggest that France expects

McDonnell-Douglas to give up

its project to build the DCX-200. State-owned company Aerospa- an aircraft with broadly the tiale, which will build the same characteristics as the

company could go into partnership with two competing U.S. companies.

Aerospatiale, which was nego-tiating with Boeing a multiple Continued on Back Page

FEATURES

Japan's trade surplus ... 12 A Price Code debate ... 11 French Govt, reshuffle 13 assurance collapse ...

North Sea oil 16 S. African racial tension ON OTHER PAGES

> ANNUAL STATEMENTS Men and Matters .. Mining News Burtanwood Brewers

INTERIM STATEMENTS Reed & Smith Hdgs. Ultramar Cempany Ultramar Cempany Royal Dutch/Shell.

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*Schedule: applicable from let November, 1978

BY TREVOR BAILEY

Forewarned is disarmed

BY ANTHONY HARRIS

EVERYONE expects that the for as the whole City knowstrade figures which will there have been periods when appear later today will be some major market operators pretty sawful, and for the best seemed to develop a quite and the will risk which can be seemed to develop a quite and the will remain gaves leaded to the trade figures which will there have been periods when appear later today will be some major market operators pretty sawful, and for the best seemed to develop a quite and two highly compact to which can ward to the state service of the figures whith silon or to he provide the use of seawed. The trade figures whith silon or to have come as a pleasant surprise balance is the difference between to pollutions, for the pound has two very large flows, both of the band sews; and there is a fair shift from the mode with the saw of the same and the world which can vary quite considering the flow overy large flows, both of the band sews; and there is a fair shift from the same of the field placings state that the for as the whole City knows trade figures which which can array quite considering the figures which and the provided the actual of the state and the provided the actual cause of large knupy from such to month to month be had were difficult to the plant of the plant of

warnings are circulated ahead of computer days the Capinet used a bad set of figures. Even to get a mid-nonth "estimate" where there is no such deliber of the trade figures which was ate scheme, the news usually based simply on weighing the manages to cast a long shadow documents which had so far ahead of it, and nobody come to hand. This singularly plains. It is on the occasions labour-saving application of the when the security which is in law of large numbers actually there. theory so important has been produced surprisingly good re-successful, and rotten results sults; but in these computerised drop like a bucket of cold water days I am sure that much more on a market expecting something sophisticated—though not necesmuch better, that confidence is sarily more accurate estimates

Now it is true that the monthly trade returns are not the same thing as a profit and a loss account for Great Britain Ltd. (despite the BBC's vulgar and misleading habit of describing a month's encouraging example is surplus as a profit). nor can members of the Cabinet sell Britain short in the market sense of the Cabinet sell Britain short in the market sense of the capinet of Britain short in the market sense Early, vague forecasts, followed of those words. All the same, by figures enveloped in a fog the basic lessons apply. A repu- of special factors and seasonal tation for candour, even in bad adjustments, offer the best times is good for confidence. chance of giving the market a The market behaves more calmly good sense of the general drift, when it is told what to expect; accompanied by considerable in-

the not make the control of the find of the find placings were difficult to comprehend, and the ability assistant the formidate Balletrium has been accompanied to the find th

are available.

when it is told what to expect; and since markets respond difference about the precise deheavily to their own recent behaviour, cutting their losses and reasonably be expected to produce the sleepy calm which is the time-honoured rule—the avoidance of sharp movements is a gain in itself.

That is not all: it can even be argued that a policy of calculated but vague leaks—"high lead out to argued that a policy of calculated but vague leaks—"high lead out of situations leaks of the figures just ahead of the official announcement.

It is quite surprising, in fact, It legin to suspect would even official scandal on this subject; on their dinner."

Tooliting evidence and I may conflicting evidence and I may difference about the precise details should do all that can be tails should do all that can be all that can be all that can be all that can be all that the probability is, that though she has a spent to have a difficult task.

That is not all: the can even be argued that a policy of calculation is taked.

That is not all: the can even be argued that a policy of calculation is within the canna out of situ

CRICKET FIFTH TEST

Richards has hit 200 already

Punters face tortuous puzzle

2.00-Vaguely*** 3.00-Dominion 3.30-King's Royale 4.30-Bombadier*

7.00 Comedy Showcase 7.30 General Hospital, 8.30 The Squirrels.

9.00 Police Woman.

19.00 News. 10.30 Police Five.

"Jakey" Astor retained when disposing of most of his bloodgoes for the Sparsholt Stakes (2.0).

Vaguely performed with much promise on his initial appearance.

Gary Player back in the limelight

The Financial Times Friday August 13 1976

wood kept going at the pavilion and eventually had his reward, having Rowe stumped for 70.

At 6.25 Richards reached his double century, which was the signal for a pitch invasion of the stumps the West Indies were 373 for three, with Richards 200, Lloyd 15, and the prospects of a mammoth score on the morrow. Red Indian Rod Curl. who re
with seven holes to play.

The tenth.

By this time the heat in mendous. Player's fitne obviously hold him in gor house with 69. One imagines obviously hold him in gor house with 69. One imagines obviously hold him in gor house with 69 shots anyone getting round this course in the next four days.

The 1975 Open Champk' watson was two under to day will be mightily pleased leading the field after five with himself.

By this time the heat in the curb.

The 1975 Open Champk' watson was two under to day will be mightily pleased leading the field after five with himself.

By this time the heat in the curb.

Leeds, which meant that they were without a front-line spinner, take off Willis after two overs were without a front-line spinner, take off Willis after two overs and seldom seemed thances and seldom

THEATRES **OPERA & BALLET** TALK OF THE FOVEN. BI-7
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SHEILA HANCOCK, JOHN MOFFATI
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YTTELTON tnew National Theatre)
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Watch It Come Down: Wed. 3 5 7.45
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THEATRE OF MARLEM. EVES. 7.30.
Sat. mets. 2.30. Tonight & Tomor.,
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Romeo & Juliet: Forces of Rhythm Mon.
& Tues.: Design for Strings; The Boloved: Mendelssohn's Concerto: Agon;
Fete Noir. MERMAID. 248 7656, Food 248 2836.
Feenings 6.15, Mat. Sat. S.D.
Michael, Rothwell's periormance is
illuminating and adventurous, I mes. in
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A RIVETING BIOGRAPHY OF
LEWIS CARROLL. Deliy Mail.
Seats from Sop. Restaurants open 6.30. MATIONAL THEATRE. See wide LYTTELTON and YOUNG VIC

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A-wil Angers. Derk Bond in

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MURDER AT THE VICARAGE

SECOND GREAT YAAR

RICK THEATDE

HER MAISSTY'S. 910 6606. Evgs. at 8. Fridays and Seturdays 5.45 and 8.10
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Edward Woodward. Geraldine McFwan.
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in Frederick Londone's
in Frederick Londone's
The Control of the Stephanie Stephanie Seen APPSCOVAL
Tool my appraval. Evening News.
An evening of comic delight
Harold Hosson Sunday Times.

Evenings 7.30. Sat Mats 2.30
THE WHITE DEVIL
"A garing experiment. Glenga
Jackson is superb" E.N. "A brilliant
cast." S.Triss. "It dazzles the eye." D.Tel. 12.40
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Mats. Thurs. 3. 5ats. 5 and 8.15 snare.
National Theatre Production
COLIN SLAKEL!

by PETER SHAFFER
DP.ER. "STUNNING and COMPELLING." Stnd. GRANADA

10.50 a.m. Technofizsh.

11.15 The Osmonds.

11.26 Clapperboard.

12.20 p.m.

Take Kerr.

12.30 Mystery Movie: Rec.

Rathsey.

5.15 This is Your Right.

5.25 This is Your Right.

5.25 This is Your Right.

6.36 The Persuaders.

1.20 The Streets of San

Francisco.

12.39 Screen Classics: "The Lady Vanishes."

12.15 a.m. Twilight.

Cheat.

12.45 Thank You and Goodnight.

Collin Slakely in Street By Peter Aman Dexien Street.

5.15 This Street Company.

1.20 The Streets of San

1.20 This Street Glassics: "The Lady Vanishes."

12.15 a.m. Twilight.

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8.36 1171. Eygs. 8.0.

MARPY AS A SANDBAG.

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PPEN AIR. Repent's Park. 486 2431.

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"Ob what a night twas, it reality was."
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Ev. B.O. Met. Th. 3.0. Set. 5.0. 8.30.
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LOVELY to look at. DELIGHTFUL to
"Absolutely enchanting. I really loved
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CHICHESTER. 0243 96333. Tonight & Aug. 14 at 2.0, Aug. 17 at 7.0 MON.
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Sats. 5.30 and 8.15. Mat. Thur. 3.
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SIX HYSTERICAL YEARS

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to spend two. GO TWECE

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TV Radio

BBC 1
7.05-7.55 a.m. Open University (UHF only). 9.45 Adventures of Tin Tin. 9.50 Jackanory. 10.05
Tymancha's Friend. 10.30 The Mole. 10.35 Vision On. 11.25
Tymancha's Friend. 10.30 The Mole. 10.35 Vision On. 11.25
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Tymancha's Friend. 10.30 The Mole. 10.35 Vision On. 11.25
Tymancha's Friend. 10.30 The Mole. 10.35 Vision On. 11.25
The West Indies. 1.30 p.m.
Camberwick Green. 1.45 News. 2.00 Cricket: Fifth Test/Show Jumping. 4.23 Regional News Wales—1.30-1.45 p.m. Nant-y
Wales—1.30-1.45 p.m. Nant-y
Night" starring The Beatles. Scotland—6.00-6.59 p.m. Report. 12.0 If the Meather for Scotland. The Best of Good And Weather for Scotland. The Best of Good And Weather Ireland. Northern Ireland News. 6.00-6.50 of Valentino." 4.20

Scene Around Six. 10.15-10.45 Ten Brady Bunch. 11.15-11.17 News Brady Bunch. 11.15-11.17 News and Weather for Northern Ireland. Scotland—6.00-6.50 p.m. Look Scene Around Six. 10.15-10.45 Ten Brady Bunch. 11.15-11.17 News Brady Bunch. 11.

6.00 Nationwide. 6.50 It's Childsplay. 7.35 The Invisible Man.

F.T. CROSSWORD PUZZLE No. 3.156

5 Tradesman beheaded

willow (5)
6 Mother and child one caught

belonging to the lodge (7)
7 Disturbance over ice-cream

SOLUTION TO PUZZLE

No. 3.155

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M. E. L. A. T. A. W. R.
ELATE, COVERTURE

R. S. A. T. E. P. R. E.
OVOTDALL, TRADEIN

T. W. L. W. L.
CHINA, ARTULUSRY

W. T. T. H. J. R.

BIGGHELSE MEATH

R. L. V. R. S. T.

OFFSEAT, ENGHERD

W. L. T. W. S. R.

GHORTSTER, OBESE

W. O. C. O. W. W.
M. D. SGRUMUNALTE

used as bad weather sign

ACROSS 1 Way a pharmacist puts his foot down (6) 4 The whole world of a company's doctors (6)

8 Shape of abandoned railway 9 Fail to see one willing to join 10 Radiation seen approaching embassy (7)
11 Pride without prejudice is novel (6, 4)

(5, 4)
13 Tidies ring inside first course (5, 4)

novel (6, 4)

12 No Scots first person has a 15 Repeating it is over one title (4)
quarter share (9)
13 Beliefs cardinal takes care of 17 Confirm what Cockney said 13 Beliefs cardinal takes care of outside (5)
14 Potatoes or fish (44)
16 Salesman meets consumer of parrot (8)
18 Bird well below par (5)

17 Commin what Cocking Said came in last at Epsom (7)
19 Becomes heated when told to relinquish possession (3, 4)
21 Receiver swindled by egghead (5)

parrot (8)
18 Bird well below par (5) 20 Nail securing railways notice 22 Song of the revolution (5) (4) 21 Current source of boring

assault (3, 7)
23 Hill split by flood (7)
24 Daughter has one cry to distribute (4, 3) 25 Old PC Skinner (6) 26 Part of army editor finds at

DOWN

1 Sex-appeal comes over French and English bath (5) 2 Tell I'm a different kind of

unprecedented . . (3-4)
3 . . copper with job of framing early delivery charge

11.15 News and Weather for 12.00 A Handful of Songs. Sheriff of Fractured Jaw." 15.28 Big Wales. †11.17-12.41 "A Hard Day's 12.10 p.m. Mr. Trimble. 12.30 Bige Marble. †6.00 Channel News and Night" starring The Beatles. The Andy Stewart Show. 1.00 The Loneliness of the Long Distance Scotland—6.00-6.50 p.m. Report. First Report. 1.20 Lunchtime Sailor. 10.30 Plymouth Rock. †11.05 Late ing Scotland. 11.15-11.17 News To-day. 1.30 Crown Court. 2.00 Night Pfm: "Night Must Fall." †12.40 and Weather for Scotland.

Northern Ireland—4.23-4.25 p.m. 2.30 Friday Matinee: "The Legend Northern Ireland News. 6.00-6.50 of Valentino." 4.20 Robert's Scene Around Six. 10.15-10.45 Ten Robots. 4.50 Magpie. 5.20 The Commond. 11.15 The Thousand Feet. 11.15-11.17 News Brady Bunch.

Camberwick Green. 1.45 News.

All Regions as BBC 1 except at Ireland.

2.00 Cricket: Fifth Test/Show the following times:—

England—6.00-6.50 p.m. Look

Look Wales—1.30-1.45 p.m. Nant-y-North (from Leeds, Manchester,

(except London). 4.25 Play Pant. 6.00 Wales Today. 6.50 Newcastle); Midlands Today (from School. 4.50 Why Don't You...?

Shalty. 5.40 Barbapapa.

Shalty. 5.50 Barbapapa.

Shalty. Southampton): Spotlight South West (from Plymouth). 10.15-10.45 Southampton); Spotlight South
West (from Plymouth), 10.15-10.45
North (from Leeds) Brass Roots; †11.10 The Friday Film: "VenNorth West (from Manchester)
Breakthrough; North East (from 12.40 a.m. Close. Breakthrough; North East (from Newcastle) Look Closer; Midlands (from Birmingham) Alias Doris Archer; West (from Bristol) The Past Around Us; South West (from Plymouth) Peninsula; South (from Southampton) A Cusden Portfolio; East (from Norwich)

10.30 Police Five.

10.40 The Adventurer.

11.10 The Friday Film: "Ven.

11.40 a.m. Close.

All ITV Regions as London except at the following times:—

ANGLIA

19.40 a.m. Phoenix 5. 11.05 Treasures in Store 11.30 Recreation and Interests. 1.25 Report West Readlines. 1.25 Report West Readlines. 1.25 Report Wales Headlines. 1.25 Chuckleheads. 5.25 Chuckleh 6.40-7.55 a.m. Open University.

1.00 Play School.
4.30 p.m. Cricket: Fifth Test,
England v. The West Indies.
6.40 Open University.
7.30 News on 2.
7.40 Industrial Grand Tour. 7.50 Settle The Score. 8.30 Centre Play Showcase. 9.00 Pot Black

ot Black. Cestival 40: The Making of Natural History Film. 10.15 A Divorce.

10.15 A Divorce.

11.05 Newsnight.

11.20 Cricket: Fifth Test (highlights).

11.50-11.55 Closedown: Martin Jarvis reads "Autostrada del Sole" by Alan Ross.

LONDON

BURDER

11.06 a.m. Treasure in Store. 11.30 p.m. Border News. 72.30 Friday Mathree: "Anna Karenina" starring Vivien Leigh. 5.20 The Finitsones. 4.08 Border News and Lookaround. 7.00 Supersonic. 9.08 Hawaii Pive-O. 10.30 The Protectors. 11.00 Columbo. 112.20 a.m. Border News Summary. 11.20 Cricket: Fifth Test (highlights).

11.50 Closedown: Martin

11.50 Losedown: Martin

11.50 Losedown: Martin

12.30 Friday Mathee:

Anna Karenina" starring vivien Leigh

12.30 Friday Mathee:

Anna Karenina" starring vivien Leigh

12.30 Friday Mathee:

Treasures in Store 11.30 Excreation and

Lookaround. 7.80 Supersode. 9.00

Lookaround. 7.30 Supersode. 9.00

Lookaround. 7.30 Priday Film Mathee:

Anna Karenina" starring vivien Leigh

10.00 a.m. Summer School.

10.00 a.m. Summer School.

10.50 Cartoon Time. 11.00 Certain

Women. 11.50 Cartoon Time. Weather. 2.39 The Friday Matinee: "The

TYNE TEES

11.50 a.m. Scarting Point. 11.85

Treasures in Store 11.30 e.m. North East News and Lookaround. 7.20 p.m. North East News and Lookaround. 7.20 p.m. North East News and Lookaround. 7.20 p.m. North East News and Scarting Vivien Leigh.

Summary.

CHANNEL

18.30 The Champions. 11.65 The Friday

Night Film: "Scream and Scream

Weather. 2.39 The Friday Matinee: "The

CHANNEL Starring Vivien Leigh.

19.00 a.m. Starring Point. 11.85

19.00 a.m. Scarring Point. 11.85

Treasures in Store 11.30 p.m. North East News and Lookaround. 7.20 p.m. Starring Vivien Leigh.

10.00 a.m. Summer School.

10.00 a.m

Women. 11.50 Cartoon Time. Weather. 2.50 The Friday Matines. The Cashing. 12.45 a.m. Endogate.

RADIO 1

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(S.) Stereophenic brusdcast.

158 2.m. A Radio 1. Road
158 2.m. A Radio 1. Road
159 2.m. A Radio 1. Road
150 2.m. A Radio 2. Road
150 2.m. A Radi

SOUTHERN

TYNE TEES

SOUTHERN

18.50 a.m. Baldmon-y. Smeezewort.

Dodder and Cloudberry. 11.19 Animated
Classics. 1.20 p.m. ATV Vewsdest. 2.30
"Brothers-in-Law." \$29 Hogan's Reroes.

6.00 ATV Today. 7.90 Love American
Style. 9.00 The Streets of San Francisco.
19.30 Extra Time. 11.00 The War Film:
"Fireball Forward."

BORDER

11.65 a.m. Treasure in Store.

11.50 S.m. Southern News Extra.

SOUTHERN

11.50 Treasures in Store. 11.30 Recreation and Interests. 1.20 p.m. Southern News. 2.00 Women Only. 2.30 "Girl Happo" starring Elvis Pressy. 2.20
Sibbad Junior. 5.25 Crossroads. 6.80
Day by Day (Channels 6, 11, 17, 42, 55
and 60: 6.00 Scene South East (Channels 10: 6. 64 and 66 only). 7.00 Winner Take
All. 10.30 "Suddenly Last Summer,"
12.30 a.m. Southern News Extra.

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Evenings 6. Fri. S.zt. 5.30 and 8.30.
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"Mice Story was Peccelarly fine vastly
entertaining brilliam comedy." 5. Times
"More good busine comedy." 5. Times
in London. Observer.

GLOBE. 01-8.37 1592. Evs. 8.15.
Mai. Wed. 3.0. Sat. 6 0 and 8.40.
PETER BARKWORTH, PETER JEFFREY.
and "PENELOPE KEITH, the funniest
woman in the Wear End." Guardian.
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"MICHAEL FRAYN'S cefightful comedy."
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ಚಿಸ್ತವಾಗ್ತ

Jessye Norman

by MAX LOPPERT

To Wednesday's large and her response was wonderfully thusiastic sudlence. Jessee various; but to Schumann's disconnain that her's is one of the quiet and sinister fancies, his made the public A convectory yet quite found the key. The public Aconvectory yet quite found the key. The pleasure of hearing Ant einer pleasure of hearing and the inscribing its particular qualt. Its sumptuous bloom, never sufficient to awaken the mystery. The generalisation is no easy the short of the properties of the sums to the impost for it misses the fine differentiation of voices, and dramatic blite, in her "Waldgespräch"; and led tone. To a soice of such years to come the music will be explored with even keener merons, expansive platform cutting edge.

sendous are added a winningly explored with even keener memors, expansive platform cutting edge.

In three Dupare songs after immand the authence, winning the interval voice and imaginations to charm it ther the interval voice and imaginations to charm it there image to life. This was an interval, all for a young rectalist, a note, plansing that interval, engraved itself, note by all for a young rectalist, a note, planse by phrase, on the illuments to learn and to grow mind. Few singers have the wocal equipment to sweep or float seed saday was not only more so securely above the staye; begins to her songs a new and thoughtful way.

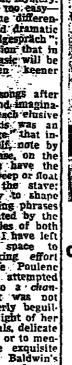
Lest this notice smack of composer and poet. I have left the programme, devoted to praise the painstaking effort to with which, in the Poulence humann, was of equal subtlety group. Miss Norman attempted perceptiveness of detail, so turn herself into a chantened the evening that "small-like secular oratorio" (as Eric ing); to voice the delight of her song shale such as accurely called ity given final group of spirituals, delicate and ringing by turns; or to mendal solidity, direct and toon innore fully the exquisite so from Myrthen; tollowed by There were two encores, another so form Myrthen; voiled and then Wagner's at to its glowing heart-warm. "Traume" to send us bewitched at to its glowing heart-warm. "Traume" to send us bewitched at to its glowing heart-warm."

halkovsky score, but calling for sumulating of material, but the arrogant classical ease to dancers are determined to prove ake sense of its bravura it otherwise, and they compel riting, and the Harlem artists' belief. We may not take the piece illingness to dance does not seriously, but the dancing is impensate for a lack of serious in its dedication to the ademic finesse. The choreo matter in hand, and that counts apply looked flustered, the for a lot, and it is the key to the lancers o'en-parted.

Warm response the Harlem danger of the serious in their audiences. Incers o'er-parted. warm response the Harlem dan The second stem in the process arouse in their audiences. amme, William Dollar's The

nombat, did not make matters

Change for



Nicole Stephane and Edouard Dermithe in 'Les Enfants Terribles

Cinema

The streets of New York

by NIGEL ANDREWS

have the same star—Harvey charge of complacency—or ingenu-Keitel: that actor's nervy, pug- ousness—in his championship of nacious charm here deployed in the other side. the role of a young Italian American who, between evenings spent drinking and hell-raising with his

world of bars and cafes and night justice the complacency of the streets, both explore the tough- Home Office's omnipotent and unness, the humour and the exag- answerable position as lawmakers gerated codes of loyalty of a male- in the field of immigration, but dominated society. Both films also he doesn't altogether avoid the

the role of a young Italian Americans, with the chilicose potential and the violinist control of the choresignative. Pleare Amoyal, the violinist control of the choresignative properties of the chor

so volatile and so priggish is a room crammed with secret screenplay and also speaks the Who's That Knocking at My Door something of a triumph. In the treasures and relies of their intermittent narration) lend a (AA) and Welcome to Britain bar and cafe scenes, the film is childhood. Their only friends timeless quality that is attributed.

(A) Gate written in a racy, a sharp- and visitors are a young more able to receive the state of the state so volatile and so priggish is a room crammed with secret screenplay and also speaks the

Duke of York's

The Seagull

by B. A. YOUNG

The designer, Joe Vanek, has hold.

early thirties. He has become vided a new, and surely surplus, tubby, one would guess, because translation of his own that occabe he is a man who accepts the gifts sionally veers into sentimentality success has to offer, both and deprives us of the famous emotional and monetary, without opening line, offering instead question. He makes his assignation with Nina as if he were to black?", which isn't half as good.

This is the Derby Playhouse's meet his publisher, and his chief starry production that Michael physical reaction to Arkadina's Coveney reviewed enthusiastic onslaught is to hold her a disally in this page on June 5. It's creet distance away from him. heartening to know that the pro- During the two years preceding this quality now and then, and continued to favour bim, for in good that it should be seen in the last act be is positively concapital.

given Sorin a comfortable but Nina and Konstantin too under-The designer, Joe Vanek, has given Sorin a comfortable but slightly run-down estate, natural go metamorphoses in this act. genough since its owner (movingly played by Robert Flemyng) is entering into senility and his agent Shamrayev (Denis Holmes) is a hollow bully. When Arkadina is in residence, it takes on an air of spurious nobility, for Sheila Ballantine gives the actress a genuinely stately quality, beginning with a resemblance to Sarah Bernhardt that is perhaps too close for discretion.

But she turns soft to fix Konstantin's bandage in Act 3, a scene played with delicacy both by her and by Richard O'Callaghan han as her son, and she turns silly when she throws herself at the unmoved Trigorin (Alan Bates) later in the same act; yet both times she is able to restore the numlic dignate as sone as it of Masha by Gabrielle Lloyd.

Bates: later in the same act; yet both times she is able to restore her public dignity as soon as it is needed.

Mr. Bates's Trigorin is out.

Mr. Bates's Trigorin is out. standing. His heard, a sable silvered, and his tubby figure liedvedenko by Richard Dender ont contradict an age in the ning. Mark Woolgar has pre-early thirties. He has become vided a new and surely surplus, tubby, one would guess because translation of his own that occa-

Oxford Playhouse

whether the state of the state



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BANCO DO BRASIL S.A.-LONDON BRANCH

The Richard Wagner Non-stop Ring Show by ELIZABETH FORBES

the celebrate the Bayrepth critics' views on the earlier pertreph. Heinrich and Thérèse teany, the Theatre Museum formances. It is easy to forget Vogl, in particular, are highly the straint Wogner Ring must have seemed a cen-Athenaeum but also in the Walter, whose mouthwatering istrates, with programmes, writing from Bayrepth in rude about the work and its stag. It is good the rephenora, property of the programs, writing from Bayrepth in rude about the work and its stag. Lehmann, Melebior and Schorr, tunns of Der Ring des Nibegen in England and Scotland Stegmand and Stegmand is the first cycle and Stegmand is the first cycle and Stegmand in first cycle and Stegmand in 1934. The tength without mentioning that his wife sang Brimmhilde in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or that Stegmand is the she had "created" in the first london perform love, or the stellar that the she had "created" in the first london perform love, or the stellar that the she had "created" in the first london perform love, or that Stegmand and Stegmand and "created" in the first limit productions at Covent (article she will be "abounhable scene of Kindermann. 2 magnificent are not forgotten, nor but had the "covent deal" in the stellar that the she had the "covent deal" in the stellar that the she had the "covent deal" in the stellar that the she had the "covent deal" in the stellar that the she had the "covent deal" in the stellar that the she had

Greece steps up military alert

By Our Own Correspondent

ATHENS, August, 12. GREECE TO-DAY stepped up its military preparedness to emphasise how serious it is about its dispute with Turkey over territorial rights in the

As the Greek delegation, led by Foreign Minister Demetrios Bitsios, prepared to give legal battle in New York at the U.N. Security Council debate, several tank units were moved up to the Evros River, the natural boundary between the two countries in the north, and jet fighter aircraft were reported ready at various points within easy reach of important Turkish targets. And patrolling the eastern Aegean ready to protect the Greek islands that line the Turkish

Turkish Premier [In Turkey, Prime Minister Suleyman Demirel said to-day; "Greece is obliged to exercise sufficient caution so that it does not get into trouble." Metin Munir reports. The Prime Minister talked to reporters soon after news reports reached here that the Greek armed forces had gone outo a

war footing. However, the atmosphere in Turkey was calm. and there were no reports of advanced military preparedness.

[Mr. Demirel reiterated that nothing" would prevent "nothing" would prevent Turkey from completing its seismic studies in the Aegean. Sismik I Hora, the state survey vessel, would return to base this weekend for resupply and

["Nobody can prevent the Hora from performing its duties," he said. "Anyone who tries to harras it will be harmed. Harrasment will increase the tension between the two countries."]

Diplomatic efforts

An official announcement issued after a meeting of the Greek Inner-Cabinet to-day said that all indications were that Greck diplomatic efforts to resolve the issue peacefully had received international understanding.

However, some observers in Athens are worried that if Turkey were condemned in a tinue its seismic soundings and thus put further pressure on Karamanlis, Mr. Karamanlis. already being urged by various stand, may then have little margin for further peaceful

Conversely, observers said. support its view that Greece is wrong in claiming the disputed man border guards for "violating Guenter Gaus met in East Berlin Government, vigorously rebuffed the sovereign State order "cul- to-day in what was seen as an by Premier Soares in his closing might become more hawkish and thus bring the dispute to shooting of an Italian truck tions.

Or. Cunhal's message to the man border guards for "violating Guenter Gaus met in East Berlin Government, vigorously rebuffed the sovereign State order "cul- to-day in what was seen as an by Premier Soares in his closing minated in last week's fatal attempt to ease strained rela- remarks, was "be careful, be shooting of an Italian truck tions.

Counter-charge

Meanwhile, Mr. Andreas Papandreou, leader of the opposition Panhellenic Socialist Movement, said to-day that the aims of the Panhellenic Turks were to gain air space control over half the Aegean, partition of the continental shelf and co-ownership of the sea's mineral wealth, demilitarisation of the Greek islands in the eastern Aegean, and partition of Cyprus. He said their long-term designs in-cluded taking over Greek islands laying close to the Turkish Anatolian coast.
Our UN correspondent reports: Mr. Bitsios, opening the Security Council debate, asked the Council to-night to call on Turkey to suspend operations of the Sismik 1.

"The UN was not in time to the transfer of Council to the transfer of Council to the test to the transfer of Council to the transfer of the transfe stop the tragedy of Cyprus: It must now prevent a new tragedy in the Aegeau," he told the 15 Council members. The question the Council would have to decide was whether Turkish activities in

Lisbon shake-up increases Spain plan for May isolation of left-wingers

following a shake-up designed to remove them from operational it was their position as opera-

Doctor Mario Scares had successfully cleared its first Parliamen- de Carvalho.

to differenciate between the General Pinho Freire, who com-Council's own political functions mands the first air region, cover-under the constitution and the just the Lisbon area, purely military roles of senior had agreed to leave the Council.

The statement said regional Membership military governors and commanders had been offered a choice between continuing in It was further

LEFT WINGERS on Portugal's the downfall of the pro-Com- between himself and his erst-military leadership found them- munist Prime Minister, General while colleagues on the Group selves even more isolated to-day vasco Goncalves.

The changes were announced only hours after the minority Socialist Government headed by region was under the control of the fortune Mario Comment headed by the fortune Mario Comment headed by the fortune Mario Comment headed by the fortune Mario Comment of the control of the fortune Mario Comment of the control of the fortune Mario Comment of the control of the co region was under the control of the far Left Snr. Otelo Saraiva

fully cleared its first rathanestary hurdle.

A statement issued by the two Left-wing regional governors Revolutionary Council of the had allegedly opted to stay on Armed Forces after a meeting the Revolutionary Council, two lasting into the early hours of Right-wingers, Brigadier Pires this morning said the shake-up Veloso, who commands the resulted from new rules designed northern military region, and differentiate between the General Pinho Freire, who com-

manders had been offered a choice between continuing in their posts and remaining as members of the Revolutionary the Council had been interprecade in such a way as to leave Government will have to push the central and southern military regions, respectively Brigadier

It was further noted that the the new constitution leaves it with wide-ranging veto powers. Dr. Soares, aware that his though the Revolutionary Council is no longer Portugal's supprement will ave to push the council.

Although the Revolutionary Council is no longer Portugal's supprement with wide-ranging veto powers. Dr. Soares, aware that his through extremely, unpopular economic and social measures to member of the Council.

This was social account to the conditionary council is no longer Portugal's supprement with wide-ranging veto powers. Dr. Soares, aware that his through extremely unpopular economic and social measures to restore creditor confidence and the council and the new constitution leaves it with wide-ranging veto powers. Dr. Soares, aware that his through extremely unpopular economic and social measures to restore creditor confidence and the new constitution leaves it with wide-ranging veto powers. Dr. Soares, aware that his through extremely unpopular economic and social measures to restore creditor confidence and the new constitution leaves it with wide-ranging veto powers. Dr. Soares, aware that his through extremely unpopular economic and social measures to restore creditor confidence and the new constitution leaves it with wide-ranging veto powers. Dr. Soares, aware that his through extremely and the new constitution leaves it with wide-ranging veto powers. Dr. Soares, aware that his through extremely and the new constitution leaves it with wide-ranging veto powers. Dr. Soares, aware that his through extremely and the new constitution leaves it with wide-ranging veto powers. Dr. Soares, aware that his through extremely and the new constitution leaves it with wide-ranging veto powers.

regions, respectively Brigadier This was explained in terms break the Communist grip on the Franco Charais and Brigadier of the importance of Lisbon com. trade unions, has been anxious Pezarat Correia, had agreed to pared to other regions but to ensure that the Council is relinquish their commands in observers suggested that a made as toothless as possible.

order to remain on the Revolutruther reason could be the close Consequently, to-day's changes order to remain on the Revolufionary Council.

Both officers were members of
the moderate Left "Group of Ramalho Eanes, in effect putting
Nine" who last year co-ordinated an amount of political space

The control of the close relationship Birgadier Lourence
has developed with President command which by-passes the
Revolutionary Council is set up,
even though chiefs of staff of the
three Armed Forces will remain
on its membership, presumably
to keep the close relationship Birgadier Lourence
has developed with President
wards ensuring that a chain of
Revolutionary Council is set up,
even though chiefs of staff of the
three Armed Forces will remain
on its membership, presumably

East Berlin call for celebration of the Wall

celebrate the 15th anniversary of the building of the Berlin wall. It has asked East Berliners to line the Karl Marx boulevard for a parade of Communist Party workers' fighting units, whose members helped to seal off the border on August 13, 1961, with arbed wire and prevent.

Groups of East Berlin Communist Party members from factories and offices are being instructed where to assemble to "Berliners, welcome the comrad fighters of the working class" says the appeal published the command fighters of the working class says the appeal published the command fighters of the working class are to West Berlington assume the command fighters of the command fighters assume the command fighters of the command fighters assume the command fighters of the command fighters are command for the command fighters of the command fighters

class" says the appeal published in East Germany's main Communist Party newspapers. By overtones in the midst of the Although the Government has taking part, the citizenry is to as the CDU General Secretary, could be "dedramatised," his

hours of August 13 coincides with vatives to remain "sensible and increasing border tensions respect the laws of the transit property was agreement of the GDR."

demonstrate its "readiness to defend peace and the German Democratic Republic."

As the CDU General Secretary, could be "dedramatised," his defend peace and the German Democratic Republic."

Address them at a rally here. cloud over the closing stages of address them at a rally here. cloud over the closing stages of The Social Democratic West the debate on the Government's The East German celebration The Social Democratic West the debate on the Gor of the physical division of Berlin German Government for its part programme last night.

ent weeks.

Renter adds from Bonn: East the sole deputy for the far Left, growing number of German Communist Party chief Popular Democratic Union

Left came against the back-ground of renewed effervesence among civilian, left-wingers prompted both by the return of

barbed wire and prevented East people in this city scarcely come involvement in the failed Right-ward many more wing country of March 11 last year except when they are passing and on the leadership of a Right-through its narrow openings into wing terrorist group, the Demo-East Berlin and East Germany. East Berlin and East Germany. cratic Movement for the Distriction of Portugal (MDLP). many's Opposition party, the Christian Democratic Union, questions concerning Gen. however, is organising a pilgrim-towever, is organising a pilgrimage to West Berlin.

elections

forecast in recent weeks, moves against the remaining Left-Council were expected in order to ensure that the levers of conhands of officers who enjoy the confidence of President Eanes.

As the Financial Times has

wingers on the Revolutionary

trol are concentrated in the

Dr. Mario Soares, the Prime Minister, and the President both agreed some months ago that the most effective way of neutralising Left-wingers, who adhered to a central political role for the Armed Forces, was

cil into little more than a talk-

to keep a close watch on the political activities of the Left.

wing coup of March 11 last year

The debate was marred by

The isolation of the military

October. In November, political next May for a two-house Parliament. The new Parlia-

The sources said the Gov-erament had decided to use normal legislative channels to push through its reforms, risking a veto be the conservative Cortes which last month relactantly passed a Bill reforming the penal code.

Danes may face poll Election speculation is again mounting in Copenhagen fol-lowing the minority Social Democratic Government's decision to recall the Folketing on August 23, six weeks before the autumn session is due.

French Press talks

After a pause of barely a

Adolfo Suarez plans to hold general elections next May preceded by a referendum on constitutional reforms in October, Government sources said yesterday. Reuter reports from Madrid. The sources said a provisional schedule called for a Bill on parliamentary changes to be submitted to the Cortes next month before being put to a referendum in

parties, except the Commun-ists, would be allowed to start campaigning for the elections ment replaces the present 565 member Cortes, only one-fifth of whose Deputies were directly elected, and is to be inaugurated in June.

Swiss insurance

In their September session, the Swiss Houses of Parliament are to deal with a Government motion on a new unemployment-insurance evstem, writes John Wicks in Zurich. This foresees the contribution by employers and employees of per cent. each of the wage liable to state pension fund contributions. up to a maxiof Sw.Frs.3,900 per

Austrian tourism

gross revenue foreign tourism in the first half of 1976 rose by 9.9 per cent. to Sch.22.3bn. (about £700m.) compared with the same period of last year, writes Paul Lendvai Deducting expenditures by Austrians abroad, which were up by 5.7 per cent. on January/June, 1975, the net intake showed a rise of 12.2 per cent. to Sch.13.7bn.

month, a fresh round of murky negotiations has come to light in the French Press, this time involving two of the capital's most important but financially troubled dail'es, Le Figaro and the evening paper, France-Soir, Rupert Couwell writes from

According to reports the discussions in progress could lead to M. Robert Hersant, the Centrist MP and Le Figaro's

MONTREAL, August 12. MONTREAL separatist newspaper Le Jour requires SC300,000 in the next two or three weeks if it is to survive.

A growing number of German Communist Party chief Westerners who have been seized Herr Erich Honecker and West (UP).

Westerners who have been seized Herr Erich Honecker and West (UP).

Dr. Cunhal's message to the stake in the company operating that of the sovereign State order "cul-to-day in what was seen as an shooting of an Italian truck tions.

Rome Government moves on capital exports

The industrial price rise of 0.7 The ind

ROME August 12.

NO RDER to attract back into and repatriste the funds back. In order to strengthen the measures afmed at attracting tuch funds without risk and the profile a

THE BASIS of an agreement to a big increase in basic rates example, have had cost of liv settle the 16-week-old rubber explains the high cost of the protection clauses for 25 year workers' strike has been reached settlement.

Outline agreement to enqui

strike by rubber workers

settle the 16-week-old rubber workers' strike has been reached settlement.

following three and a half days When the strike began the two settlement in the rubber industry of virtually non-stop negotiation sides were far apart not only have been agreed, to do in terms of cost-of-living company and terms of cost-of-living company in the dispute, said it was company alone. Even with I make the participants was present to release details. Mr. Peter Bommarito, head of the United Rubber Workers' Union, was travelling back to Cleveland during the day to meet union

settlement in the rubber industry at present in the rubber workers union demands for between the rule in the master contract have been agreed. The pensation but also on basic traitions between the rule workers union and the Fired workers union demands for between \$1.55 an hour over the three-in the master contract have been agreed. The rubber industry at present are on strike against the 1 to protection clauses for 25 year.

While the broad outlines of the participant was were far apart not only have been agreed. To deep the rubber industry at present in the rubber industry at present are on strike against the 1 to protection clauses for 25 year.

While the broad outlines of while the broad outlines of the rubber industry at present announcement has followed not trained to the rule was company alone. Even with I in the dispute, said it was company alone. Even with I in the outline agreement was company alone. Even with I in the master company alone. Even with I in the outline agreement was company alone. Even with I in the master company alone. Even with I in the outline agreement was company alone. Even with I in the master company a

during the day to meet union \$5.50.

officials. A spokesman said that some details of the planned settlement might be available this evening.

One question which his evening.

One question which is raised ended and the workers at all in Washington Mr. Usery and by the early indications that the plants affected go back to y In Washington Mr. Usery and proposed settlement is more shortly.

his chief mediator Mr. James proposed settlement is more shortly.

Scearce conceded: "This econo as a great is generous than others this year This will come as a great is micropackage is more expensive as thet impact this might have on to the year industry. As a re

There is speculation that one vious contract three years ago tend to fall.

If the concessions to the union's they were agreed by the concessions to the union's they were agreed by the concessions to the union's they were agreed by the concessions to the union's they were agreed by the concessions to the union's they were agreed by the concessions to the union's they were agreed by the concessions to the union's they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they were agreed the pre-duction levels in the linds they are agreed the pre-duction levels in the linds they are agreed the pre-duction levels in the linds they are agreed the pre-duction levels in the linds they are agreed the pre-duction levels in the linds they are agreed the pre-duction levels in the linds they are agreed the pre-duction levels in the linds they are agreed the pre-duction levels in the linds they are agreed the linds they are agreed they are agreed they are agreed they are agreed the linds they are agreed the linds they are agreed they are agreed they are agreed they are agreed the linds they are agreed the linds they are agreed they are agreed they are agreed they are There is speculation that one vious contract three years ago tend to full, of the concessions to the union's they were caught by wage and. Nevertheless, there has demands will have been a price controls and ended up as growing concern that, had generous cost of living compent one of the few major unions strike continued much longs sation formula. Throughout the without a cost-of-living escalator would have threatened prestrike agreement on this issue clause. They have thus fallen tion of the new models due to has been a fundamental sticking well behind wage levels in other produced by the middle point. It seems, however, that industries. The car workers, for September.

ton, namely Goodyear, Univand B. F. Goodrich. There is to be official optimism, howe that the strike will be qui

the package is more expensive is thet impact this might have on to the var industry. As a return package is more expensive the negotiations under way in of having built up consider than other settlements this the negotiations under way in of having built up consider the result of the survey.

This would seem to indicate the rubber workers in clear this morning that it did smaller tyre manufacturers. the car industry.

The Labour Department made and by drawing supplies for that the rubber workers have won a considerable victory in excess for example of the 30 per cent, increase awarded to the Teamsters earlier this year for their three-year contract. That dispute was only settled following Mr. Usery's intervention.

The Labour Department made and by drawing supplies for the smaller tyre manufacturers and the rubber settlement affected by the strike, the act as a precedent in any industry has managed to well to the Teamsters earlier this other outstanding negotiations, the supply shortages surprise the car workers and the building well. It has been helped by settled following Mr. Usery's intervention.

Concorde makes more noise

BY OUR OWN CORRESPONDENT

were slightly higher than in As in previous months the Con area residents had dropped of June. Reports show Concorde corde is still the noisiest plane S5 to 68 during the month, June. Reports show Concorde departing from Dulles. It FAA reported. The agency departure noise levels, as meast departing from Dulles. It released results of a telephone 3.5 nautical miles from the July followed by the Boeing 707

BY STEWART FLEMING

The difference in approach monthly average than the Booing corde operations is income

rescue bid

ENVIRONMENTAL monitoring noise levels was even slighter, 747 (118.8) and the Boring conducted by the Federal Avia: ranging from 116 to 130 PND in (119.1) tion administration during July July compared with 115 to 130 The showed Concorde noise levels PND the previous month.

As in previous months the Con area residents had dropped he corde as still the noisiest plane 85 to 68 during the month. start of take off, ranging from July, followed by the Boeing 707 survey conducted among 2 nearby residents prior to interest to 131 perceived noise with a 113.8 PND average and the decibels. This compares to June. Boeing 727 with a 104.8 average. Pollsters found that the compared of 118, 130 perceived.

readings of 118, 130 perceived. On arrivals the Concorde was tion of annoyance to alter noise decibels.

alightly quieter with a 118.1 noise and disapproval of the concorde was the concorded was the concorded with the concorded was the concorded with the concorded was the concorded with the concorded was the concorde slightly quieter with a 118.1 noise and disapproval of Q

WASHINGTON, August 1

The number of comols about Concorde operations It FAA reported. The agency i

U.S. inflation slows Newspaper BY DAVID BUCHAN

in Quebec

U.S. as measured by the whole ing. But steel and iron prisale price index, slowed fractionally last month to 0.3 per price hikes of three months cent. as industrial commodity

Unadjusted agricultural price. price rises were offset by a bigger price drop in the farm product and processed food and partly on expectations of gi feed sectors.
Wholesale price rises over the

SC300,000 in the next two or three weeks if it is to survive. Past three months now show a ment of Agriculture later to-d three weeks if it is to survive. Past three months now show a Therefore seasonally adjusted annual rate Therefore seasonally adjusted annual rate form products prices fell 1: well-known economist, or innature of the second rate cent. last month and process he annual meeting.

WASHINGTON, August 12 THE RATE of inflation in the are a major input in house but

> Unadjusted agricultural pri rose less than is usual in ... crop figures, details of which to be announced by the Depi

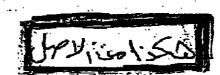
Several mouths ago, at the height of another financial crisis, height of another financial crisis, by price rises in petroleum, later in the autumn. In In the autumn of the consumer price index in the consumer price in the consumer

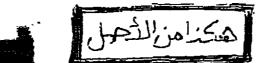
The expected French government reshuffle: President Giscard's most difficult choice

BY ROBERT MAUTHNER IN PARIS

the Aegean were provocative and constituted a danger to

THE ONE EVENT which really segating in one fell swoop all as imminent resbuille and have indeed in the French period of the French criticism of the same dependent of politics into the same of the same dependent of politics into the same of the sa





No early recovery seen in Work Japanese import levels

Y CHARLES SHITH, FAR EAST EDITOR

value of imports was up

to April and May both the same period. The point of these relative me and the price of imports comparisons is that in 1971 if Reuter alightly compared with the squares of the year. Imports up modestly on the rates of previous year but Missibishi iders it significant that the very is proceeding more

in the early phases of their countries."

AN'S IMPORTS have been mum levels specified in their was capital goods industries

a high imported material recovery is concerned, however, requirement, registered a 12 the prospects would seem to be per cent, recovery over the that import demand will remain same period. The point of these relatively slavk.

Australian protest

FINANCIAL TIMES REPORTER

claimed. "The restrictive and Mr. Anthony who is on a six-unpredictable terms of access due official visit to Britain was w material inventories have for agricultural imports under addressing a meeting convened swollen in the aftermath this policy continue to have in London by the Confederation

ing materials under long World demand and firmer prices enrichment establishment at contract are still seeking for minerals and agricultural Capenhurst and the British Gas old shipments below mini- products will be coupled with a natural gas terminal at Bacton.

swollen in the aftermath this pointy continue to the London by the Confederation of the 1874-75 recession by detrimental effect on Australia of British Industries. The ierate stockpiling of oil on major agricultural exports to the Australian British Trade Assopate of Japan. But even community, including of course chation and other trade associated is excluded the inventory to Britain. And EEC export subtions. Earlier he had met Mr. It still looks much higher sidies affect Australia's sales to Edmund Dell, Britain's Secretary to the early phases of their countries? tary for Trade and is to visit his 1971 economic recovery. Mr. Anthony said Australia's the British Nuclear Fuels bank says. This explains balance of trade is likely to Limited reprocessing facilities. Japanese industries im- improve in the medium term, at Windscale, the uranium

Americans urged to sell in U.K.

Government for this "support" only by a very modest 3 per In the meanting peration will be about \$150,000, cent.

AUSTRALIAN DEPUTY Prime more subdued import growth. "PEMEC comes at the right time

HUNGARY

Sighs of relief—but problems linger

BY PAUL LENDVA! RECENTLY IN BUDAPEST

U.K. market, said Mr. Borrie 1 greeted with much relief by natural resources

States exporters to attack the half of this year have been which is traditionally prof in cent, of the nominal GNP and and France and by Deputy

vering more slowly. than contracts.

Id seem to be warranted by Mitsubish's research on the showed the more rapid story of the performance of consumer industries and which showed the more rapid story of the performance of consumer industries are performance of consumer industries as whole and will real verys capital goods of lapars imports.

According to official figures per cent, and domestic economic throughout the tensions and difficulties. Weren's conficial figures per cent, and domestic economic throughout the tensions and difficulties. According to official figures per cent, and domestic economic throughout the tensions and difficulties.

According to official figures per cent, and domestic economic throughout the tensions and difficulties. According to official figures per cent, and domestic economic throughout the tensions and difficulties. According to official figures per cent, and domestic economic throughout the tensions and difficulties. According to official figures per cent, and domestic economic throughout the tensions and difficulties. According to official figures per cent, and domestic economic throughout the tensions and difficulties. According to official figures per cent, and domestic economic throughout the tensions and difficulties. According to official figures per cent, and domestic economic throughout the tensions and difficulties. There very import percent find the tensions and difficulties. According to official figures per cent, and domestic economic throughout the tensions and difficulties. According to find the tensions and difficulties. The tensions and difficulties. The tension of trade showed a 7 per cent. Subject throughout the tensions and difficulties. The tensions and difficulties. The tension of trade showed a 7 per cent. The tension of the companies of trade showed a 7 per cent. The tension of the companies of trade showed a 7 per cent. The tension of the constant of the tension of the tension of the tension of trade showed the more report to the U.S. Covern throughout t trairs.

Mr. Hyman was outlining plans for the official U.S exhibit at the Plant and Maintenance to S200m to S2 Conference and about the need to promote Hungar, carned only 33 per external equitorium. Engineering Conference and about the need to promote Hungar, earned only 33 per external equitorium.

Exhibition (PEMEC) to take exports to hard currency areas, cent more for farm exports and During the forthcoming difficult tables and potatoes do not place at the Birmingham the \$290m reduction in the trade the price of exported maximum contains are the believe the emphatic official National Exhibition Centre in deficit was primarily due to an and equipment was rated by a bridged through foreign credits, statements which claim that it is September.

Some 24 companies will be unexpectedly sharp fall—8.5 per more 14 per cent during the past White official refuse to comment statements which claim that its

In the operation. Hangary has gary's accumulated hard cur- to assure donestic samples. The became even more closely ned rency debt of \$2.3hn., it is discontent at the periodic short- to the Soviet Union, which stressed in informal talks that are and high prices was conti-FINACIAL TIMES REPORT IS.

In proceeding more strictly flant that all the industrial suction index. This index may be a set to the first size of 1975 and has continued. This will be partly offset by a size to the first size of 1975 and has continued. This will be partly offset by a size to the first size of 1975 and has says that after previded 35 per cent of the imports and was a continued. This was does to the decrease of farm and tood exports which he said have had a "detrivity" in manufacturing of the exports. This was due to the decrease of farm and tood exports which he said have had a "detrivity" in manufacturing of the exports are concerned with a strictly of the exports to the industrial size of farm and tood exports which he said a number of the exports are concerned with the more farmed and the industrial and the industrial size of the strictly of the more farmed as the repet of the more farmed as the repet of farm and tood exports which he said a number of the exports to the industrial for the more farmed to the decrease of farm and tood exports which he said a number of the exports are concerned. We cannot have a least of the exports to the industrial and the industrial to the import and the import and was a on theen horrowing of Parliament all the strictly of the import said to the decrease of farm and tood exports which he said the import and to the decrease of farm and tood exports which he said the import and to the decrease of farm and tood exports which he said the import and to the decrease of farm and tood exports which he said the import and to the decrease of farm and tood exports which he said the import and to the decrease of farm and tood exports which he said the import and to the decrease of farm and tood exports which he said the import and to the decrease of farm and tood exports which he said the importance of social market for 139 per cent of the full the importance of the exports and to the decrease of farm and tood exports which he decrease of farm and tood exports which he sai

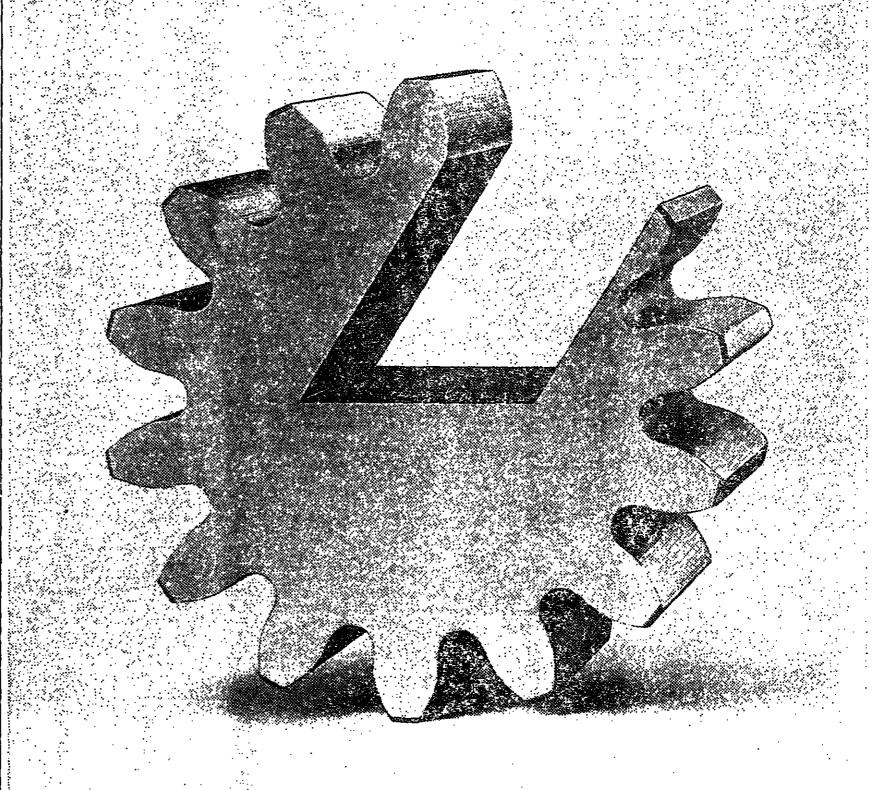
THE TIME was right for United TRADE FIGURES for the first of this small land-boked country caused losses amounting to 6 per Premier Lazar to Italy. Austria

an published respets about Hun, ports have been earlied in order

circles of raw materials, disconstitute a major portal constitute and tirred quarters of vagetian distribute of vagetian with regard a terms of vagetian for the constitute and tirred quarters and tirred quarters. This with the west chick that U.S.

Mr. Hyman insisted that U.S.

Mr.



A BANK YOU MAY NEVER HAVE HEARD OF CAN BE YOUR PARTNER IN FINANCING MAJOR INDUSTRIAL PROJECTS.

Not too many people know our name. DG BANK. But we are one of the biggest in West Germany. We're the central bank of a group with more than 19,500 offices. So we cover the Federal Republic like no other banking system.

Those thousands of offices with their millions of depositors put thousands of millions of marks at our disissuing our own bearer bonds.

As a world-wide commercial bank, we have borrowers in eighty countries.

In addition, we offer a wide range of investment banking services, including syndication and Eurobond trading. With international subsidiaries, affiliated banks and representative offices we're

posal. We also raise long-term funds by a growing force in the world's important financial centers. There's hardly any job we can't handle. So get in touch with us if you're

involved with major industrial projects. DG BANK Deutsche Genossenschaftsbank, Taunustor 3, Postfach 2628, D-6000 Frankfurt (Main) 1, West Germany.



. African sales fall

Vorid Car Markets

PORT ELIZABETH, August 12. uth Africa vehicle sales for Vehicle Distributors sold 1950. totalled 15,103 units against General Motors South Africa 17 in the same month of last 1.758 and Toyota South Africa the National Association of 1.552 units. th Africa said.

his brings total sales for the year. to 113.767 against 128,100 in same period last year.

July the Ford Motor Com-

w car registrations rose by per cent.) and Italy (from 14.7) lations—a fractionating plant for the recent in Switzerland for to 12.2 per cent.). British cars recycled gases, a pure hydrogen first half of this year to a fell further from 5.490 to 4.690. Linde will be responsible for those of Wolkswagen. Audi and the supervision work involved in NSU with a combined 15.7 (15.6) with a combined 15.7 (15.6) with a combined 15.7 (15.6) bringing the plants into operall total, federal Germany 13.5 (12.1) per cent. Form with tion. The plant complex is to be used its market share from 11 (7.9) per cent, and Flat with constructed at Secunda about 80

of South Africa sold 2.344 market leaders were Datsun with the South Africa Volkswagen of South (1.774 units), Toyola (1.771) and and Gas Corporation.

Ta sold 2.303 Datsun Motor General Motors (1.476).

Under the contract ermans lead Swiss market

S. African work for W. Germany

By Guy Hawtin

FRANKFURT, August 12. THE LOW temperature techno-Total commercial vehicle sales logy of Linde, the West German Engineering Concern, has landed 12:305 in the same month of last I an important contract in connec-Total sales for the year so far tion with a South African "Oil were 69,772 against 77,078 in the from coal project. The deal, ansame period last year. The injuried today, was negotiated with the South African Coal, Oil

Under the contract, worth at estimated DM400m, (588m.), Linde will provide the South Africans with three large instal

seed its market share from 11 (7.9) per cent. First with constructed at Secunda about 80 45 per cent., primarily at 8.7 (9.7) per cent. The British miles from Johannesburg. It is spense of the position of Leyland share dropped from 4.2 planned to come on stream in a town from 24.4 to 23 to 3.9 per cent. i 1980.



De Beers Industrial Corporation Limited

(Incorporated in the Republic of South Africa)

TERMS OF RIGHTS OFFER OF ORDINARY SHARES

Having concluded arrangements for the underwriting of its proposed R15 000 000 white offer of 12.25 per cent cumulative redeemable preference shares, the Corporation ow announces that its proposed rights offer of ordinary shares, to raise the balance of opposimately R16 000 000 required for the long-term financing of its participation in the E & CI Limited rights issue, will comprise the offer at R6 per share, of 2 750 000 new dinary shares of R2 each, to the holders of its ordinary shares in the ratio of 25 new lares for every 100 shares registered in their respective names at the close of business 1 Friday, 27 Append 1976 r Friday, 27 August 1976.

The new ordinary shares will not qualify for the interim dividend of 32.5 cents per sare to be paid on or about 4 November 1976. Undertakings have been received from shareholders to subscribe for 86.7 per cent of the new ordinary shares to be offered and De Beers Consolidated Mines Limited has reed to underwrite the issue of the remaining 365 995 shares free of commission.

The offer will open at 09600 on Friday, 3 September 1976 and close at 16630 on iday, 24 September 1976.

Application will be made to the Johannesburg Stock Exchange and to the Rhodesian

Application will be made to the Johannesburg Stock Exchange and to the Rhodesian ock Exchange for listings for —

resourceable letters of allocation (nil-paid) in respect of 2750 000 new ordinary shares from Monday, 30 August 1976 to Wednesday, 22 Suptember 1976; 2750 000 new ordinary shares of R 2 each from Thursday, 23 September 1976. Application will also be made to the Council of The Stock Exchange in London for a ting of the new ordinary shares from Tuesday, 31 August 1976. Dealings will commence in lepaid shares from that date and in fully paid shares from Monday 27 September 1976. It is expected that the salton dates of the rights offer will be:— It is expected that the salient dates of the rights offer will be:-Last day to register for rights : Friday, Listing of renounceable (nil-paid) letters of Friday, 27 August 1976

Monday, 30 August 1978

Tuesday, 31 August 1976 Friday, 3 September 1976

Wednesday, 22 September 1976

Wednesday, 22 September 1976 Thursday, 23 September 1976

Thursday, 23 September 1976

Friday, 24 September 1976

allocation commences on the Johannesburg and Rhodesian Stock Exchanges Listing of the shares and dealings (nil-paid) commence on The Stock Exchange in London Offer opens at 08h00 (local time) Listing of letters of allocation in South Africa

and Rhodesia ceases at close of business Last day for splitting Letters of allocation in the United Kingdom in South Africa Listing of ordinary shares commences on the Johannesburg and Rhodesian Stock Exchanges Last day for lodging and payment at 16h30

(local time) Dealings in fully paid shares commence on The Stock Exchange in London Share certificates will be posted on or before

Monday, 27 September 1978 Friday, 15 October 1976 Should any of these dates after for any reason, members will be advised accordingly. Details of the rights offer will be contained in a circular and letter of allocation ich will be pusted to the helders of ordinary shares on Friday, 3 September, 1976.

London Office: 40. Holborn Viaduet, ECIP 1AJ.



Scottish Development Agency DIRECTOR—FINANCE

 rais appointment will complete the top management team of the Agency, which has been established to help in the regeneration and development of Scottish industry and its environment.

• RESPONSIBILITY is to the Chief Executive for developing the Agency's finance function. The role embraces financial policy, evaluation of projects, monitoring of investments, establishing internal accounting procedures and liaison with departments in the public sector.

· A CHARTERED ACCOUNTANT is required with the professional knowledge and experience to establish and administer immaculate accounting procedures and the ability to conduct sophisticated negotiations at top level. This background might have been acquired in industry, commerce, the profession or in public service.

• PRIFERRED age around 40. Salary is negotiable into five figures.

Write in complete confidence to Peter Craigie as adviser to the Agency.

TYZACK & PARTNERS LTD 12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN 10 HALLAM STREET and LONDON WIN 6DJ

COMPANY NOTICES

CHARTER CONSOLIDATED LIMITED

The following is the text of the circular posted to all holders of the Company's £2.357.266 5 per cent Convertible Unsecured Loan Stock 1984 on 12 August, 1976.

16 September 1976 must lodge the appropriate document mentioned below not later than 15 September 1976.

We are writing to remind you that, as a registered holder of the abovementioned loan stock, you have the right to convert the whole or any part of your stock on 16 September 1976 into fully paid shares of 25p each of the Company on the basis of 24 shares for each 2100 nominal of stock. If you wish to exercise your right of conversion you must complete the notice of conversion pristed on the loan stock certificate in respect of the whole or part (being a multiple of £1) of the stock included in the loan stock certificate, and the certificate must be iedged at the Company's transfer office, P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 SEQ, during the period 16 August to 15 September 1976 inclusive.

Fractions of shares arising from conversions will be aggregated and sold and the net proceeds distributed amongst the persons entitled thereto. Application will be made to the Council of The Stock Exchange for the shares arising on conversion to be admitted to the Official List. Interest on the stock converted will cease to accrue with effect from 31 March 1976. Shares issued by way of conversion will carry the right to receive in full all dividends in respect of the financial year in which they are issued, but will not carry the light to receive any dividends or other distributions in respect of any earlier period; in all other respects they will rank pari passu and form one class with the fully paid shares of the Company in issue on 16 September 1976.

Loan stockholders who exercise their conversion rights on 16 September next will be sent the relevant fully paid shares of the Company in issue on the meantime transfers in respect of such stock and in respect of loan stock not converted, on or about 7 October 1976. In the meantime transfers in respect of such stock and in respect of shares arising from conversion will be certified against certificates held at the Company's transfer office.

If you

tlowing information may be helpful to you when considering what to exercise your conversion rights:— The value of £100 nominal of the loan stock on 6 August

The value of fully paid shares of the Company, which would arise on conversion of £100 nominal of the loan stock was ...
(All based on the middle market quotations as shown by the Daily Official List of The Stock Exchange on 6 August 1976.)

Gross annual interest of £100 nominal of the loa Gross annors interest or a two homes of the Company in respect of the year ended 3! March 1976 (after adding related tax credics) amounts to the company of the two controls of the year ended 3. March 1976 (after adding related tax credics) amounts to the control of the two controls of

be available in the years 1977 to 1979 at the rate of 24 shares for every £100 nominal of stock and in the years 1980 to 1984 at the rate of 23 shares for every £100 cominal of stock.

This letter is sent to you in order to comely with the previsions of the Trust Deed which require you to be reminded of your right to convert, but should not be taken as a recommendation that it is in your interest to exercise that right at the present time.

Registered Offices 40 Holborn Visduct London ECIP IAJ,

for and on behalf of CHARTER CONSOLIDATED LIMITED E. C. Rudland. Assistant Socretary.



JOINT COMPANY ANNOUNCEMENT



POTGIETERSRUST PLATINUMS LIMITED

UNION PLATINUM MINING COMPANY LIMITED

WATERVAL (RUSTENBURG) PLATINUM

MINING COMPANY, LIMITED (" WATERVAL'") (All incorporated in the Republic of South Africa)

Notice is hereby given that the registers of members of the above-mentioned companies will be closed from 24th August 1976 to 31st August 1976 (both days inclusive) for the purpose of the General Meetings of members of the companies to be held on 31st August

By order of the Boards of:

WATERVAL (RUSTENBURG) POTGIETERSRUST PLATINUMS
PLATINUM MINING
COMPANY, LIMITED INION PLATINUM MINING UNION PLATINUM MINING COMPANY LIMITED

GOLD FIELDS OF SOUTH AFRICA LIMITED JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED per: D. A. Ward

JOHANNESBURG.

12th August 1976.

STANDARD OIL COMPANY

UA 40,000,000 8% 1973/88

NOTICE IS HEREBY GIVEN to bondholders of the above Bonds that the amount redeemable on October 15, 1976 i.e. UA 800,000 was bought in the market.

Amount outstanding: UA 37,600,000.

Luxembourg, August 13, 1976.

The Trustee. FINIMTRUST S.A.

ART GALLERIES

REDPERN GALLERY, 53rd SUMMER EXHIBITION, Paintings, Drawings, Scule-tures, Graphics, July-August, 20, Cork Street, London, W.T.

ROY MILES GALLERY. 6 Duke Street. St. James's, S.W.1. 01.930 8565. FLEMISH. DUTCH and ITALIAN PAINTINGS OF THE 15th-17th CENTURIES. Monday to Friday 10-6. BEDFORD HOUSE GALLERY, Contemp. paintings and sculpture STUDIO. Persian ethnic art. 106. Kensington Church St., W.S. 229 8156. Tues.-Fri. 10-1, 2-6, 3at. 10-1.

521. 10-1.
PINCIL POINT GALLERY, 240, High
Molborn, New Artists: Drawings, engravIngs, paintings. 13-21 August. 11-6.50.
Closed Sunday.

PUBLIC NOTICES

LOCAL AUTHORITY, BILLS
ISSNET 11th August due 10th Novei
1976 at 10Un %:
£0.9m. Bostnemouth . Soprnemouth B.C. (Applicati £7,2m- £0.9m. bills outstand: otalied £7.2m-£0.9m. bills outstanding £1m. Stockport M.B.C. (Application otalied £9m. £2.9m. bills outstanding

CITY OF BIRMINGHAM

NOTICE IS HEREBY GIVEN that the SOND REGISTER will be CLOSED from 1st Seatember to 30th Seviember, 1976, both dated inclusive, for the preparation 7 interest due 1st October, 1976.

City Treasurer's Department.

If ANYTHING were needed to PLO representatives to endorse underestimates the innerest supemphasise the parlous state of the agreement reached in port for the Palestinian cause
the Palestinian movement as the Damascus last month he disprotracted and gruesome siege of associated himself from the secIn these circumstances it is
Tal al Zaatar draws to a close tion in it condemning the Sinal hardly surprising that there is a
it is the fact that it coincides disengagement a greement agreement applied between Fatab
with an abortive terrorist attack reached by Egypt and Israel last and the so-called rejectionists,
at Istanbul airport. As a major September. He did this because which consist of the Popular UNILEYER LIMITED NOTICE is hereby given that regis tration of transfers of the Company's Debenture Stocks will be suspended on the 10th SEPTEMBER, 1976 for one day only, for preparation of warrants for the interest payments due on the 1st October. 1976. Transfer received after the close of business on the 9th September will be registered ex interest. at Istanbul airport. As a major September. He did this because Palestinian bastion in Lebanon Egypt has become the principal Front for the Liberation of collapses another Palestinian supporter of Fatah, the biggest Palestine; the Popular Demogroup resorts to the acts of guerilla-group under the PLO's cratic Front for the Liberation violence which initially brought umbrella, and Arafat's power of Palestine; the PFLP-General the Palestinian cause to the attention of the world but which aware that the Egyptian President's support for Fatah can be aware that the Egyptian President's political goals only be relatively short-lived and appears to have lost whatever that ultimately Egypt and Syrian backed Saiga movement support for Fatah can be aware that the Egyptian President's support for Fatah can Syrian-backed Saiga movement support for Fatah can be aware that the Egyptian President's political goals only be relatively short-lived and appears to have lost whatever independence it had because of that ultimately Egypt and Syrian backed Saiga movement support for Fatah can be aware that ultimately Egypt and Syrian appears to have lost whatever independence it had because of the Palestine that ultimately Egypt and Syrian attack on Lebanon.

As little as seven months ago that a platestinian should be appeared at the idea that a Palestinian Security Council debate on the play only a small part.

Security Council debate on the play only a small part, tinian State could exist along.

N.V. PHILIPS' GLOCILAMPENFABRIEREN
Palestine question, albeit under Mr. Arafat's own position as side Israel; now that that relastabilished at Eindhoven. The Notherlands the aegis of Syria. Although leader of the PLO must now be tively moderate option, on which

US\$100.000.000.— 44% Convertible into dinary shares of N.V. Gemeenschappellykett van Aandeelen Philips' Groeilampenschappellykett van Aandeelen Philips' Groeilampenschappellykett

The Trustee
N.Y. NEDERLANDSCHE
ADMINISTRATIEEN TRUSTKANTOOR.
Amsterdam, 13 August, 1976.

DE BEERS INDUSTRIAL CORPORATION
LIMITED
(" the Corporation ")

LEGAL NOTICES

No. 602848 of 1976

In the HIGH CUURT OF JUSTICE Chancery Division Companies Court. In the Matter of BOWTON CONTRACTORS LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 5th day of August, 1976, presented to the said Court by BROWN & SON LIMITED whose registered office is situate at Navigation Road. Chelmstord in the Court of Essex, Building Sumpliers, and that the said Fetition is directed to be heard before the Court citting at the Royal Courts of Jostice, Strand. London, WC2A 2LL on the 11th day of October, 1878, and any creditor or contributory of the said Company desirous in support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his coursel, for that nurpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring, such copy on payment of the regulated charge for the same. or a Turkish court this week-end,

for the same, STAMP WORTLEY & CO.,

STAMP WORTLEY & CO.,
Stonebridge House,
Stonebridge Walk;
High Street,
Chelmsford,
Essex CM1 1EY
Sollcitors for the Petitioner
NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice, in writing of his
intendion so to do. The notice must
state the name and address of the person,
or, if a firm, the name and address of
the firm and must be signed by the
person or firm, or his or their solicitor
(if any) and must be served, or, if posted,
must be sent by post in sufficient time
to reach the above-named not later than
four o'clock in the afternoon of the
8th day of October, 1976.

No. 002518 of 1976

The Istanbul Governor said that the Hold their interchancery Division Companies Court. In the Matter of The Matter of The Palestinians, who carried algorithms to the said Court by The Commanies. Of Customs And Excise of King's Beam House. 3-41. Mark Lane. London. ECSI THE. and the said Petition is directed to be heard before the Court string at the Royal Courts of Justice. Strand. Leadon. WCMA 2LL, on the 11th day of October 1975. and any creditor or contributory of the said Company desirous to support of the said Company desirous to support of the said Petition may appear at the time of hearing in person or by his Course for that purpose: and a copy of the Petition will be furnished by the under the regulated charge for the same.

An American—Dr. Harold Royal Company requiring such course for the same.

G. KRUKORIAN.

game. G. KRIKORIAN. King's Beam House,

King's Beam House,
19-41, Mark Lane,
London, EGSR THE.
Solicitor to the Petitioners.
NOTE—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to the
above-named notice in writins of his
intention so to do. The notice must state
the name and address of the person, or,
if a firm, and must be signed by the person
or firm, and must be signed by the person
or firm, or his or their Solicitor (if any),
and must be served or, if posted, must
be sent by post to sufficient time to reach
the above-named not later than 4 o'clock
in the afternoon of the 8th day of
October 1878.

PERSONAL

URSING HOME full 24-hour SRN staff. Descring Home Int. 24-note Sav. Scan.
Eventional accommodation available.
240:270 p.w. Dising and TV rooms.
Crystal Palace area. 01:778 7145.
6 A. CATERERS (ficheaster). Catering Called Licensed Control of the Contro

OVERSEAS NEWS

SOUTH AFRICAN RACIAL TENSION

Bantustan leaders' summit

BY GRAHAM HATTON

A SUMMIT resting of Bantusian regarded in Soweto as a sell-out, leaders has been urgently called and township residents have and township residents have leaders has been urgently called and township residents have and township residents have lems facing blacks in South might even be assassinated, recognise those puppets as our territor; becomes independent africa to-day. The convener of should he visit the township, His the meeting, Professor Hudson car was stoued by students when Ntsanwisi, Chief Minister of Gazankulu, confirmed to-day that university earlier this year. Chief all Bantustan leaders would attend the meeting of the Johannesburg Holiday Inn, except Chief Raiser Matanzima, Chief Minister of soon-to-be-in-dependent Transkel. He was not of his own tribe—the Tswanas—all Africans in South African cityenship. The Bantustan leaders are the black towns would be high on the list.

The Bantustan leaders are facing a major challenges to their representative of the facing a major challenge to their representative council and township residents have ded—eight of the meaning that the sum of the own of the own tribe—the Tswanas—are the Bantustan leaders did in the black towns would be high on the list.

The Bantustan leaders are facing a major challenge to their representative council and township remain tense, follow-the major to their the sum of the own of the own of the own of the own tribe—the Bantustan leaders did in the black towns would be high on the list.

The Bantustan leaders are facing a major challenge to their representative of the sum of the own tribe—the Santustan leaders did in the black have died—eight of the sum of the own tribe—the Government consulted town the sum of the own of

doubt. Now, however, the Palestinians

Hijackers

face death

sentence "

ANKARA, August 12.

By Metin Munir

on the list.

The Bantustan leaders are dent of the newly-formed Soweto facing a major challenge to their credibility, as new, more determined leaders emerge in the townships and campuses. Chief Gatsha Buthelezi, leader of the student of to-day is Kwazulu tribal government, is platforms, where puppets like the Bantustans. Seven the Bantustan leaders did in people were wounded by police deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the bullets in Alexandra last night deed warn Mr. Vorster about the Mantustans.

The Palestinian attack on Istanbul airport and the collapse of the guerillas in

Lost-cause, violent effect

IF ANYTHING were needed to PLO representatives to endorse underestimates the inherent sup

ther aegis of Syria. Although regarded as somewhat academic Fatah has at times appeared sions in a movement which has with such powerful figures as his prepared to set its sights, is now always been fractious the position of Mr. Yassir Aarafat, the openly attacking the Damascus rejectionists feel they have less PLO's chairman, was not in There is not much doubt that primary aim of a second.

doubt.

There is not much doubt that primary aim of a secular demo. East states which previously supNow, however, the Palestinians

There is not much doubt that primary aim of a secular demo. East states which previously supnow, however, the Palestinians

President Assad is aiming at cratic Palestine replacing Israel ported terrorism can feet
are a long way along the road

a settlement through the pales.

Lebanon are linked, JAMES BUXTON reports.

Mr. Yassir Arafat

JOHANNESBURG, August 12.

by employers supported by security police that a face crease could provide just spark. By chance it is in this tively peaceful city that first Nationalist Party vincial congress is being i (August 11-14) and the a effusive votes of thanks Cabinet Ministers for a handling of the situation

Durban is

violence

By a Special Correspon

moment and Profes Lawrence Schlemmer, head Natal University's Institute Social Research, has ware that the city "is just a sp

away from the type of orders seen in Soweta." His warning is supported

an indefinite postponement menth of planned increase

black bus fares. The posts ment was due mainly to

'just spark | ||

away' fron P

DURBAN, August 1 DURBAN, SCENE OF THE black strike action in 1973. so far unaccountably repair largely unaffected by die bances elsewhere. However

Boycott .

Uncharacteristically, Indihave been responsible for only large-scale disturbance, far. On Monday, student the Indian University? Durban-Westville deciden mass meeting to lectures for a week sympathy with those who In Soweto and other by townships. Those resisting horeott were pulled out lecture rooms, but apart it a few fights and some mi stone-throwing at the unstry and at the Indian techn college in the city it Early to-day security of arrested three young lan students of the university cluding Rashid Meer (15) of banned sociologist Fin being held under Section:

the General Law Amendi Act. It allows detainers held incommunicade for ressive 14-day periods. In June, black student the University of Natal Met School in Durban singer protest march in sympa with those killed in the wave of riots at Sowets and were arrested. African work helped the police to rothern up when they scatte after their march to town

Recession

Possibly this fact may some way towards explai Durban's relative pr Durban's relative pr Hundreds of Africans been laid off or are workin short time because of recession in the motor indi and those in jobs are and to keep them. Those bra 1973 strikes had consider difficulty obtaining jobs a wards.

Moreover, Natal is dominantly English-spec and language has not bee issue in the schools. Nor. Zulus any fear of losing. Chief Gatsha Buthelezi and Cabinet have made it plain there is no question of seeking independence on present terms which regard as completely acceptable.

Smith may divulge raid detail

SALISBURY, August RHODESIAN PRIME Min In Smith is expected to Rhodesians on the prestate of the guerilla warron the Mozambique lia situation to-morrow night the is interviewed on radio

he is interviewed on rawy television here. He is being questiones two local journalists and thought likely that the E Minister will divulge of details of Monday's push raid into Mozambique explain why the Government of the control of the co announced to-night that its provide compensation for perty damaged in Wednesd mortar attack on the town Umtall. The Finance Minb Mr. David Smith, said he been told by the install panies had no liability to

compensation for profit damaged in the attack as: was excluded in terms: "war risk" clauses. Act ingly, the State would procompensation, the Minis said. The border city of Un was reported quiet to-day

the authorities were mainting a high level of prepar ness in case of further mor attacks from across the hor in Mozambique.

HIGHLANDS & LOWLANDS BHD.

had any link with the non-

Highlands shareholders, who have now received the report and accounts for 1975 showing a profit of \$31.6m. and a dividend of \$3.6m., should note that there will be an unofficial meeting of shareholders

Hall 20, Winchester House, 100 Old Broad Street, London EC2N 1BE, at 11.30 a.m. on 7 Tuesday, 17th August 1976 when the Chairman, T. B. BARLOW will be pleased to answer any questions.

NOW, nowever, the Palestinians are insistence into the English insulance can always along the road shaded i.a. at the office of N. M. M. Markellist and Sons Limited. Rothering a position to negotiate and sons Limited. Rothering a position to negotiate as estilement through the interaction of the U.S. and that the interaction of the U.S. and that the interaction is a settlement through the interaction in the Responsion of the U.S. and that the was not interaction in the Responsion of the Corporation of the Corporation of the Corporation of the Responsion o

JAPAN MAY decide to scrap its the mainstay of the country's industry's reluctance to hand second-generation reactor profuture nuclear power prover its half-share in actually gramme and instead put all its gramme. The report follows on building the Fugen prototype as cash into developing the more the heels of similar doubts in agreed from the start. Contribuativanced Fast Breeder Reactor Britain over the SGHWR's tions have not been withheld (FBR).

[FBR] THE TWO Palestinian gunmen who killed four people and wounded at least 15 in a 45minute gun battle with police at Istanbul's Yesilkoy airport yes-terday evening will appear before

George Habbash's Popular Front for the Liberation of Palestine, according to Turkish officials, said that they were given arms, money and passports in Libya by a man they refused to identify. They will be tried by a heavy penalty court with a request for the death sentence, legal experts and court sources said. There is no question of extradition.

Nearly 24 hours after the

that the two men told their inter-

An American—Dr. Harold duction split changes from 65-35 to 85-15 in the Government's Jacob Javits—a Japanese tourist, and Israell and a fourth person. who was still unidentified by previously. this evening, were killed. Two previously.

Turkish policemen were among the 15 people wounded.

Forgers alert the 15 people wounded.

UPI reports from Tel Aviv:
Israel has accused the international community of failing to the international community of failing to forced British currency Reuter were not graphed and but have

ON OTHER PAGES

International Company News: Amro growth Mixed Rennies' trends

Eurosteel grouping query Farming and Raw Materials: No Russia sugar purchase بميداني - Chile=copper output

Japanese may concentrate on developing fast breeder reactor

minute gun battle with police at Istanbul's Yesilkoy airport yesterday evening will appear before a Turkish court this week-end, Istanbul Governor Namik Kemal Senturk said to-day.

The two men, members of Dr. George Habbash's Popular Front for the Liberation of Palestine, according to Turkish officials, according to

the distribution of the winding to the final fleavy Water Reactor) into a goahead so far. So both the commercial power source. An almost identical reactor, the ATR grammes are eminently open to cancellation, since neither has was meanwhile being developed in Japan.

In Britain, a decision was Authority is trying to get five Attr's were not needed after all. Utilities are happy with the American-licensed, Japanese-built, and they can shop elsewhere for more advanced, or at least different, types of nuclear reactors if they can was meanwhile being developed in Japan.

Now, a high level panel at the According to t

of the Lebanese Government.
Observers saw to-day's proposa

by the Yugoslavs as designed to

Yugoslavia calls for

anti-invasion safeguard

state in "certain serious cases of BBC news broadcasts in its

Nearly 24 hours after the incident there was still no satisfactory official explanation of what exactly happened or what the Palestinian gunmen were after.

The Istanbul Governor said

in Japan.

expenditures.

According to the AEC report uranium) at some future date, and there are already rumours that Tokyo Electric may soon a phased out and the FBR made will sooner or later be hit by Westinghouse licence.

YUGOSLAVIA to-day proposed Denktash on the Cyprus questhat if any member state of the tion, informed sources said non-aligned grouping is invaded to-day.

an immediate meeting of the The sources said that Mr. movement's co-ordinating compenities of the self-informed proclaimed Turkish federated sources said here to-day. mittee should be called, informed sources said here to-day.

But Syria, which is also karachi, Pakistan, awaiting an attending the present Colombo invitation to come to Colombo conference of non-aligned to present the Turkish-Cyprlot case on Cyprus, which would leave the way open to the invasion of a member Corporation has ceased the relay that in "certain serious cases of UNC name heradeasts in its

that threaten the non-aligned all-Asia services, but a spokes-movement itself and endanger man denied to-day that the move

national community of failing to take adequate measures to curb terrorism. Prime Minister Yitzhak Rabin said yesterday:

"I cannot say that the international community has done anything in terms of better and effective co-operation to cope with terror.

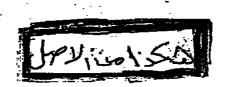
"I cannot say that the international community has done anything in terms of better and effective co-operation to cope with terror.

"I cannot say that the international community has done worth of fake currency earlier to-day in £10 and £20 notes.

The "certain serious cases" were not spelled out, but observers believed that Syria might have situations like the Lebanon crisis in mind. Syrian troops have intervened in war-torn Lebanon although Damascus said they did so at the invitation of the Lebanese Government.

Ethiopians shot

Ethiopian security forces in safeguard their country from Gojiam province have killed two former members of the ruling Soviet Union. But the Syrian council accused last month of proposal of permitted invasion in conspiracy. The other conspiration circumstances could tors were executed last month but counter the Yugoslav move. the two men, Lt. Bewketu Kassa and Lt. Sileshi Beyene, had escaped arrest. Counter the Yugoslav move. Turkish-Cypriot leader Rauf ... 19 escaped arrest.



DUTAN DUTAN DELLA YEAR

biack strik SDE

of iar under RY OUR INDUSTRIAL STAFF

largely under RY STEEL production last

bances all makes R. STEEL production last enth onth was more than 40 per

position with purth was more than 40 per mornen the level at higher than the level lawrence of dileved 12 moths earlier. Natal intended against statistics released social intended day. The statistics released that the time littler sieel Corporation and that the time littler sieel Corporation and some little better and he british independent Steel the law he british independent steel the law he british independent on an indefinite he courseling improvement on the last best has been all the dependent on the last he last has been all the last has

there has he But salv production at an more has the grape 357,160 tonnes a week by empirical and an accurate has nevertheless 15.1 per cent. pologilor the average for June. Sparie bollo flow the average was attri-sparie by the dip in production is attri-By those halldays taken during the

thely best interest and remains steadily recipiled from ward with an average outorder light of 432,600 tonnes a week and the first seven months of lette the r the first seven months of letter the jear 56 per cent. higher handler of an the corresponding figure.

A similar picture emerges from provisional statistics of steel consumption and stocks during the second quarter of this year, published yesterday by the Department of Industry. Deliveries from U.K. producers to consumers and stockbold's's are estimated to have increased from 3.02m. tonnes

Smith

up seat

the end of the year.

leadership.

made it clear that he did not believe the party's political

fortunes could be restored under Mr. David Steel's

His decision whether to remain a Liberal MP would depend largely on the political

tyle and approach that Mr.

Steel set for the party at its conference next month.

Consultant is

new Kearney

reinstated

been reinstated.

withdrawn by the Internationa

Air Transport Association have

The association said yesterda

that Mr. M. D. Morrissey, its administrator, used his discre

tionary powers to suspend the

withdrawals which were made in May as a result of the agencies

failure to produce ticket sales of a prescribed figure.

Twenty-two agencies are being einstated with commission

rights for business done on be

half of association members since cancellation. Four other cases were similarly dealt with

may give

(unnes. Both consumers and stockholders are thought to have increased their stocks slightly, while consumption decreased

in the first quarter to 3.15m.

The department's provisional estimate of consumption of finished steel in the second quarter is 3.83m, tonnes, seasonally adjusted, compared with 3.98m, tonnes, in the first three months. The first quarter figure was the highest recorded since early 1975 and reflected the expansion of the

Leyland plans for Ellis departure

HETUTAL WEST TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

North PAT LOWRY, personnel has been appointed to such an in the light personnel has been appointed to such an interpretation of British Leyland, is important job although we are

sultant and undertook an assignment attended in the Board of the Board of the Board of the Spring from the Board to lasts for five years. Under the Department of Industry of the Department of the Department of Industry of the Department of the Department of Industry of the Department of the Departme

Commercial vehicle sales down

35 9.7 per cent. lower at 123,472

in the truck section— manufacturers.

MMERCIAL vehicle sales in vehicles of more than 35 tons, itain are still lower than last This sector of the market is \$4 appointment of Mr. Russ Hedden, president and chief of but, according to against per cent, lower than last year eased yesterday, registrations over the first seven months, director.

Travel agencies

While seven and interest of Milwaukee, as a director.

Travel agencies

While seven and interest of the market is \$4.

Travel agencies

Travel agencies

Travel agencies

While seven and interest of the market is \$4.

Travel agencies

Travel agencies

Travel agencies

14,139. For the first seven 1,482 sales. Importers overall raths of the year the market sales rose 21 per cent. to 3,928. The increasing sales

importers in this sector, where of Britain's big four manufacthey were beaten back from; a er's Bedford is the only com-strong position last year, must-y which has improved its be causing anxiety to the British

Carreras plans £10m expansion

IY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CARRERAS Rothmans The so-called "drawback in July.

cettes group plans to spend bounty "arises because under in July.

cettes group plans to spend bounty "arises because under in July.

this on an expansion pro- is paid on the weight of tobacco; the middle of 1977, and then, in the process of incompany, part of the he claims back duty when the company, part of the he claims back duty when the strength planned is urgently jooking for a a refund to cover not only the growth of export markets the added moisture content and gets growth of export markets the added moisture content affica with the first of its new recent months particulation and the first paid.

By Lorne Barling BRITISH AIRWAYS is to introduce non-stop services to South growth of export markets the added moisture content. Africa with the first of its new recent months particularly he makes a profit on the long-range, Rolls-Royce powered the Middle East and the duty he first paid.

al million pounds a year on ettes.

court business. Plans are already in band to operates a non-stop flight with its subsidy, worth more than increase production at the factories at Basildon and Rayleigh Mr. Ross Stainton, chief executed, is being phased out as in Essex and in Northern iredivision, said yesterday: "The life industry comes into line."

Dealers take action

vatercolours, which were ture restorer,

of inquiry would be set up Street gallery were imitations by estigate the authenticity of Mr. Tom Keating, artist and pic-

Vool textile exports rise

The Middle East and the duty he first paid.

Boeing 747s.

The airline takes delivery of difference of cigarettes, has been up U.K. production for market, summer and will begin the ving what amounts to a ing reasons. Overseas customers flights during the following months.

The airline takes delivery of difference of the aircraft early next summer and will begin the following what amounts to a ing reasons. Overseas customers flights during the following months.

South African Airways already

Evolution for the U.A. land.

The industry comes into line Mr. Wickenden said the common stop flight time will be 11.

Common Market require pany hoped to find a suitable hours, cutting more than two searchange to be completed factory within a development hours off the existing flight anuary, 1978.

area very quickly.

OBITUARY

South African Airways already

Kenneth Snowman, presi-Calls for the inquiry followed Labour Party in the 1950s. Tabour Party in the 1950s. The was confident that an four drawings bought by a found and Christ Church, Oxford and Christ Church, Oxford, and joined the Daily Express in 1928. During his 15 years on the news paper he was credited with the

> Hickey Lord Bradwell MP for Maldon in 1942 and was

MP Cyril Slater Walker will hold annual meeting in two stages

BY PHILIP RAWSTORNE MR. CYRIL SMITH, Liberal MP for Rochdale, may resign his seat at the next General Election. He has told local

party officials that he will make a final decision before A leading campaigner for Mr. John Pardue during his unsuccessful bid for the Liberal leadership, Mr. Smith

Though he later accepted Mr. Sizel's invitation to become the party's Social Services spokesman, Mr. Smith said yesterday: "I have not seen anything in the first month of David Steel to change my view."

Takeover business rises in second quarter

BY MARGARET REID

intensified in recent weeks, was remained much less than the already a little more active in high level of £530m, three years the second quarter of this year, earlier, though still at a far lower level. An unusual feature in the than in the earlier 1970s.

The value of cumpanies that the value of sales of substitute of the companies that the value of sales of substitute in the control of the sales of substitute of the cumpanies of the companies of the companies

TAKE-OVER business, which fiure of 198m, a year ago, but

The company would be company. It said the tear part of the sime of the seven years.

If a successor is found to respond to the seven years.

If a successor is found to the previous quarter, but the previous quarter of this yea

Oil and troubled waters

NEWS ANALYSIS—CLYDESIDE

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE OPTIMISM that flooded those of pre-war days by diversi- The oil industry thus ensured the news of John Brown Engincering's £26m. export order from longer from longer lined with shippards and previous recessions.

SLATER WALKER Securities, Waterhouse after the extensive Russia on Wednesday, was the innumerable small metal longically however, many of where Sir James Goldsmith took restructuring of the Board on tempered yesterday by a grim working companies now look to the companies that recently warning of possible redundancies more than one industry for diversified into oil-related work report runs to some 3,000 words. from Babcock and Wilcox, at business.

Car manufactures

Car man

slater, will hold its annual meet and suppressed and simplified, suppressed and simplified and suppressed and suppressed and suppressed and simplified and suppressed and s

Clydeside company to sound a in the past."

warning note this week. Scott Lithgow has indicated that, unless the Government steps in in platform building brought to finance the speculative build, with it a demand for the hung of a £30m, drill ship, there could be redundancies at its the giant structures, from Cartsdyke and Greenock yards.

Clydeside, of course, is well pumps and deck sections to from the Far East.

Used to the cycle of recession and boom and bas tried in firms around the Clyde were able of managers around now, and recent years to protect itself to respond as the high inflation against the catastrophic consecutive overseas.

Passengers complain of poor services

Coalite:

a statement from Coalite & Chemical Products Ltd.

Public and press interest has been focused output of our Chemical Division. It is an ordinary recently on the unfortunate repercussions of an explosion at another company's works in Italy. producing 2:4:5 Trichlorophenol. Understandably, the fact that we produce this chemical also at our Works at Bolsover has attracted a good deal of publicity and aroused some anxieties and misunderstandings. It is hoped that this statement will remove at least some of them:

chemical raw material used internationally for the manufacture of antiseptics and herbicides.

Significant quantities of the undesirable toxic impurity TCDD (dioxin) can be produced only if the production reaction is allowed to overheat.

The process has been operated in a small, specially constructed unit at our Bolsover Works. under conditions which we believed—and still The production of 2:4:5 Trichlorophenol has believe to be safe against any occurrence such represented only a very small proportion of the as that in Italy.

Chemical Products

- The Coalite 2:4:5 Trichlorophenol Unit incorporates the most modern, automated "fail-safe" systems. As part of our normal annual holiday shut-down arrangements, the unit was already idle when the Seveso accident was first reported. Although it was ready to start up a week later, we appreciated that anxieties could arise and decided it should remain shut-down. We shall NOT make any decision on reopening it until we have satisfied not just ourselves but also our work-force, the local authority and the Government's Health and Safety Executive that it is "110° safe".
- All the Company's other chemical processes at Bolsover, accounting for the overwhelming majority of our chemicals production, are operating normally and will continue to do so. They are all completely independent of the 2:4:5 Trichlorophenol Unit.

COALITE Smokeless Fuel

'Coalite', our popular smokeless domestic fuel, is NOT in any way connected with the production of 2:4:5 Trichlorophenol. It continues in normal production at our three Carbonising Works at Bolsover, Askern and Grimethorpe.

COALITE & CHEMICAL PRODUCTS LTD . BOLSOVER . DERBYSHIRE

JRT EARNINGS of the U.K. Exports of yarn are up 40 per textile industry totalled cent in value to \$24.8m. Volume re-elected in 1945 after joining in June, an increase of is up 27 per cent. Raw wool the Labour Party. He lost his Own. from the May Source and exports are up 62 per cent. by seat in 1955, but returned to the more than in June last value at £19.1m. (13 per cent. by Commons as MP for Barking in more than in June last volume): Earnings from tops 1959, and represented the con-according to figures pub have doubled to 224.4m. (42 per stituency until his retirement in by the Wool Textile cent, up by volume). Shipments 1974. of wool cloth at £47.3m. are up

th demand for wool textiles only £1m. by value, and are lational Executive Committee in learning in many of the in-down I per cent by volume. 1949 and served on it continuously for the following 23 is an in the first six to EEC countries totalled £37m. In the first six to EEC countries totalled £37m. The was party chairman is of the year are up a rise of 55 per cent. Sales to in 1957-58.

In from the same period in the rest of the world were the was given his life peerage.

£59.5m; a rise of 14 per cent.

Lord Bradwell British Antique Dealers' accepted by certain London LORD BRADWELL formerly lation executive is to bold galleries and auctioneers as hav-Hal meeting to-day as a first ing been drawn during Palmer's and died in a London taxt towards—establishing "Shoreham" period.

The said discussions had set our restablishing the said discussions had set our restablishing the said discussions bad set our restablishing the said discussions had set our restablishing the said discussions bad set our restablishing the said discussions and broadcaster.

towards establishing Short said discussions had A journalist and broadcaster, by Samuel Palmer is already started on deciding the he was a leading figure in the committee of experts.

Left-wing Bevanite group of the

founding of the modern gossip column, which he wrote under the pseudonym of William

He was elected to the party's

BY QUENTIN GUIRDHAM

Testing period for

of Lee House. London Wall. one enough space to satisfy much of of the three original tower blocks the office market. But the queson the north side of Route 11, tion remains, at what price? the curious quarter-mile of In the case of London Wall, motorway which forms the where the tenders for Lee House "substantially border of the City's largest and Moor House went out in informed that

want nerview which at figures like 48 shillings a wind the bridge the lease in 1983.

What the right market rent is 16.

What two did make institutional to other which always hard to compare City culties of putting a value on 16.

London Wall always hard to compare City culties of putting a value on 16.

London Wall always hard to compare City culties of putting a value on 16.

London Wall always hard to compare City culties of putting a value on 16.

London Wall towers more diffic. The part of the city are quoting law that St. Aphage Houses was a could make institutional to the part of the City.

London Wall always has been in the part of the City.

London Wall always has been in the part of the City.

London Wall towers more diffic. The part of the building.

London Wall towers more diffic. The part of the surface of the building.

London Wall towers more diffic. The part of the surface of the building.

London Wall towers more diffic. The part of the surface of the building.

London Wall towers more diffic. The part of the surface of the building.

London Wall towers more diffic. The part of the surface of the building.

London Wall towers more diffic. The part of the same agents are the part of the same agents are the part

Space in City of London tower already worried, particularly in block, commencing at £3.20 a tower blocks, by rising service is.

This year's Wingate accounts concerned is 21,500 square feet vintage still represent quite good of Lee House. London Wall, one enough space to satisfy much of the three original tower blocks the office market. But the question of the north side of Route 11, tion remains, at what price?

This year's Wingate accounts went back to 1969 or purchase price basis for valuations, which took St. Alphage back to under £8m. with the rider that the price?

done to improve matters since sq. ft. of offices in the tower, They also either missed out on keeping the 90,000 sq. ft. podium. air-conditioning entirely or were The tender was announced just fitted with one of the earlier before the property market and less efficient systems. peaked and £25m. was then Despite the present weather, talked of; the bids were opened London Wall air conditioning is still regarded in January 1974 and Wingate as a very mixed blessing by many tenants. And perhaps too offers. The calculations were much should not be made of the attractions of luxurious halls, Alphage was then a heavily relifts etc. when tenants are versionary investment — 1983 being the crucial year—and still block commencing at 53 20 a tower blocks by rising search is.

Board felt current values were
"substantially greater" than
book values. But before being border of the City's largest and Moor House went out in post-war rebuilding exercise, the Barbican. The price is more the first, for Moor. House, by than a tease. A tenant taking offering the City Corporation the space quickly could get a figures to the continued formula to the concessionary rent before the review which at figures like 48 shillings a square feet, and equally ones to sail St. Alphage. It



Looking west to four of Route 11's six tower blocks : on the right, St. Alphage House, Lee House, and beyond them the City Corporation's new Bastion House. On the left, Royex House.

translation from plans to ports inflings in Dusseldo realities, a real new focus for the baving been retained as sole in City is created, then clearly the ting agents by the in office space around will benefit, group Nordeutsche

of Route 11 is uncortain.

having just the one review after 14 years. In some cases there may be quite a difference in what

Westmoreland's

Dusseldorf

lettings

omee space around with status of rungs on a shop and office a But at present the status of rungs on a shop and office and office which property on the north side welcoment at Am Wehrham Richard Saunders suggested some 570 square metres has go with its recent City space survey at around DM13 per square met that demand for office space was per month to mook retain stronger than at any time in the fact four formant. It will need fours forthing 250 square included have been let to a Johnson on this part of London Wall. As Johnson cursuitary at just uncount in part of London Wall. As Johnson cursuitary at just uncount and processes and communication of the communication it is, many rent roviews are com-ing up over the next year—many the original 21 year leases

OUT AND ABOUT

landlords and tenants think this first generation of City tower blocks is worth. The Sterling Estates sidiary of Royal Insurance a 25,000 square feet wares ex (backing on to Londo ort) with a site area of a Schweppes at 250,000 for Schweppes at 250,000 for Sterling were represented building was completed. West and also advised by 100 moreland Properties has now let the whole 13,739 square metres of its office development at 37 wood and Woolf acted for Werfistrasse, Heerdt, Dusseldorf, vendors. There are a half-dozen tenants.

Including Philips and Necker Lord Chancellor's Department

including Philips and Necker-mann, for the non air-conditioned

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industrial unit. 5,930 sq. ft. HACKNEY E9 New factories each 11,800 sq. fr. To let. LONDON EI4

Transport Depot, offices workshop, warehouse 15,000'sq. ft. on 1.7 acres For sale freehold or to let. LONDON EI4 Modern factory premises 17.500 sq. fc. For sale freehold or to let.
TUNBRIDGE WELLS KENT

KINGSWINFORD

BRAINTREE, ESSEX Factory 25.000 sq. ft. on 2.5 acres Industrial/warehouse To let. premises 13,000 sq. ft. To let. Ref: CJA. Industrial/warehous

ENFIELD, MIDDX. New warehouses 16,950-51,870 sq. ft. LONDON AUCTION MART CHADWELL HEATH, Fur Trade House, 25 Little Trigity Lane, E.C.4 WEDNESDAY 15th SEPTEMBER 1976 - 3 pm Modern single storey

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WEST WORTHING

28/30, 34/36, 40, 46/66 Gering Road 104/110 George V. Avenue Nineteen shops and offices in busy corner location close to J. Sainsbury, Boots, the Post Office, F. W. Woolworth, etc. Tenants include National Westminster Bank, Barclays Bank, Lloyds Bank, Fully let and producing £18,544 Per Annum. VALUABLE RENT REVIEWS & REVERSIONS

FROM 1977 Healey& Baker Established 1820 in London

29 St. George Street, Hanover Square, LONDON: 118 OLD BROAD STREET LONDON ECON IAR ASSOCIATED OFFICES IN PARIS BRUSSELS AMSTERDAM JERSEY London W1A 3BG

Prestige Office to let one floor Jermyn St., SW 780/1660/244 sq. ft.

DE&JLEV 01-930 1070

Estate House, 130 Jermyn 5tg London SWTY 4UL

> Tottenham, N. London

Empty factory in good co-compand with electrical v coulspeed with electrical wiring cobles. transformers, etc. Aiprog ares 73,000 so, it, plus 12,000 so, it,

SALTWOOD, HYTHE, KEN Four individual building plots, in

elect area, of approx, 14 acres with outline planning permission S SALE BY TENDER—closing 16th

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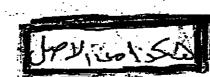
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Mr. Peter Stafford has joined the Board of DORCHESTER internation, 6.721,750,217 = 26,395,000 HOTEL and has been appointed managing director.

The Plessey Company has formed PLESSEY HYDRAULICS

Curran was previously Harland and Wolff.

appointed a director of the Noble Lowndes Division of LOWNDES 6,769,0000,000 -- 25,0000,0**00**

CASTINGS

MALLEABLE IRONFOUNDERS 303,629

453,746 Profit before Taxation 238.105 124,448

216.819 125.912 157,500 507.158 Pence Pence

Dividends Declared EXTRACTS FROM CHAIRMAN'S STATEMENT: The year ended 31st March, 1976 proved difficult due to a falling off in demand, the economic situation, together with high inflation. The results attained are satisfactory having regard to the fact that output was maintained at last year's

New Foundry Work commenced on the buildings in February: plant :s on order and it is expected that production will have started by March 1977—the Walsall foundry will be closed and the work-force transferred to this most up-to-date unit—we shall be able to take advantage of the upturn in business that is forecast for 1977.

to increase overseas sales—the opportunity is wide open but it is essential we obtain a greater output per man/hour to assist in countering the increased cost of importing essential materials required in this country's export drive. This year has opened with some marked improvement in

Another year of good progress-much effort is being made

Copies of the Report and Accounts for the year ended 31st March, 1976 may be obtained upon application to:

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Extracts from the Statement of the Chairman, Major A. S. W. Joseph.

Steps to protect against inflation include shortening of fixed invertibles; gross total income has

cessful use has been made of part of the Dollar Loan facility. The Burmah Oil holding has been liquidated. The Oil Industry, which has cone through a period of consolidation in the past year, should

If the profits from North Sea Oil are considered desirable, the Oil Companies will have to be treated with at least a reasonable degree of consideration. The fear of "Disinvestation" of the Oil Companies in America is exaggerated. We view the year to come with a fair degree

Net Asset value per share at 30th June 1976: before conversion of loan stock 71p (1975: 60p) after conversion of loan stock 65p (1975: 57p)

Son & Cressov. Chartered
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APPOINTMENTS

Group posts at

Mr. A. P. W. Simon has been LAMBERT GROUP. He has also

appointed deputy chairman of joined the Boards of Lowndes DAWNAY DAY GROUP and Mr. Associated Pensions and Noble E. B. G. Clowes has become a director. Mr. Simon is chairman of the Target Unit Trust Group, a Monsieur G. Pirrone has joined the Boards of May AND BANTE.

or the Target Unit Trust Group, a Monsieur G. Pirrone has joined subsidiary, and is also chairman the Board of MAY AND BAKER, of the Unit Trust Association, Mr. Clowes has been

Clowes has been executive Mr. A. R. Whittle, at present managing director of Target bead of planning and economics since its inception.

Changes have also been made SHELL U.K. OIL, has been M.

Dawnay Day

Modernised throughout Ready for Immed, Occup. New Long Lease Sale Agents:—

Changes have also been made within the Target Group. Mr. spoointed manager of Shell's Simon has resigned as chairman Ardrossan retinery in Ayrshire, of Target Life, but remains a director. Mr. Clowes ceases to be will succeed Mr. F. W. A. Paterson and has become chairman of Target Life. Mr. E. P. Hatchett, chairman of Dawnay Day Group, office before retiring from the chairman of Dawnay Day Group, thas been appointed deputy chairman of Torget Life. Mr. R. W. Taylor, a director and joint general manager of Target Life, appointed a director of BACON

will become the sole general manager on the resignation of Mr. Dale Sumner, who is leaving to take up another appointment. Mr. P. A. C. Seymour, a director and actuary of Target Life, assumes additional responsibility of deputy general manager. Mr. John F. Loughray has been appointed managing director of the REO STANIS ORGANISATES. TION. Mr. R. Stakis continues as executive chairman of the group but relinquishes his position of managing director to devote more time to the development of the company. 01-897 2881.

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Public Company to the Service bed wishes to acquire offer equipment and supplies there so tor each or each shares consideration. Write Park E 5850 (Emancial Timics, 18 Campon street, EQIP 4PY. PLANT HIRE COMPANY

REQU:RED

We would like to hear from small or medium sized Plant Hire Companies situated in North West England, in-terested in selling or amalgamation. A genuine enquiry and all replies will be treated in confidence. Write Boy E.8485, Financial Times, 10, Connon Street, EC4P 487.

SECTION 123 BANK

REQUIRED BY

SUBSTANTIAL COMPANY

CASH PURCHASE Write in complete confidence to Box E.8470, Financial Times, 10, Cannon Street. EC4P 4BY.

STAFF AGENCY Established staff agency required with profitable turnover, preferably Central Landon. Strict confidence observed,

Write Box E.8486. Financial Times.

10, Campon Street, EC4P 4BY,

Mr. Colin Orr-Ewing has been appointed deputy chairman of KCA Drilling and the BW Mud have been made in HAWKER Company. From January 1 he SIDDELEY companies: Mr. C. L. will be incated in Aberdeen, where Rose, a director of Petters Contine will be responsible for further neural BV, Rotterdam and Kent development of the BERRY Plant Hire Company: Mr. M. R. WIGGINS GROUP'S business, Mr. Waterland, director and general Frank Moseley has become manager of R. A. Lister Form general manager of BW Mud and Equipment; Mr. H. Clayton 3 will also be based in Aberdeen, director of Lister Form Sales, and Mr. Peter Mann, an executive will become general manager. Mr. Peter Mann, an executive will become general manager director of Berry Wiggins and from October 1; Mr. R. L. Hughes. Co. has been made director of sales director and Mr. D. H. administration of the company. Wigley, commercial director, and will continue as managing Hawker Siddeley Diesels and director of Berry Wiggins (Sea Electrics, Toronto, Canada, Search) and a director of BP

company.

Mr. Richard Weguelin has been Mr. Christopher Jolliffe, who has been acting director of the has been acting director of the bond trading and underwriting LEVERHULME TRUST FUND department. Mr. Barry Dickson has agreed to serve as director the bond trading and underwriting department. Mr. Barry Dickson has agreed to serve as director the bond trading and underwriting department. Mr. Barry Dickson has agreed to serve as director the bond trading and underwriting department. Mr. Barry Dickson has agreed to serve as director the bond trading and underwriting the bond trading the bond trading and underwriting the bond trading the bond trading and underwriting the bond trading the has agreed to serve as director department. Amex Bank is the until September 20, 1977. Dr. Ronald Tress, present Master of Birkbeck College, the University of London, will take over as director on October 1 next year.

Wednesday , Inc. + or August 11 dec. - or 1976 for week to incorporate the group's activi-ties in the U.K. and overseas in oil hydraulic components and systems. Hr. Lee Curran has become managing director of the new company and Mr. R. E. Ver-BANKING DEPARTMENT LIABILITIES

BANK RETURN

1.940.39F.079 -- 6.160.005

83,713,659 — 355,634 22,249,783 = 1,493,000 217,045 — 15,927 1,940,388,073 — 6,160,005 ISSUK DEPARTMENT

YEARS ENDED 31st MARCH

500,000 Issued Share Capital Pence Per Share Per Share Per Share 1.95 1.80 1.68

Direct Exports

home schedules—we have long term confidence in the future, bence our expansion programme.



terest holdings and switching of some Loan Stocks into Connot been affected. The holding in Foreign Equities, mainly in America, has been maintained,

a necessary precaution. Suc-

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Railsion I

. 47 E

LABOUR NEWS

for engineering negotiations

BY ALAN PIKE, LABOUR STAFF IN YORK

negotiations may run into complications over demands for ment to basic rates and so do likely to be reached at our first consolidation of increases under not count in the calculation of meeting with the employers."

The pay policy into basic rates and other fringe payovertime and other fringe payments.

The interpretation of the interpretation of the interpretation of the interpretation would have to deaccepted that because of the in-

soon as possible.

The £6.00 under phase I of the policy and the £2.50 to £4.00 Mr. Jack Service, general secretion of skilled pay I to the policy and the £2.50 to £4.00 Mr. Jack Service, general secretic eroded by the policy.

may boost

charges 8% By Our Labour Staff HIGHER garage bills and further pressure on the mar-gins of petrol retailers were industry yesterday after the announcement of a pay award for about 325,000 garage workers.

Industry spokesmen warne of an overall increase of 8 per cent. in repair bills and said petrol retailers might be forced either to moderate their give-away sales promotion activities or increase the price of petrol slightly.

The pay deal, announced by the National Joint Council for the Motor Vehicle Retail and Repair Industry, is in two stages, each of which is within the pay guidelines.

All adult workers will receive a £2 per week increase back-dated to June 1, as a supplement to an increase re-ceived in January. There will be further awards of between £2.50 and £4 a week to be paid from January 1977.

The effect on garage charges will therefore be spread over six menths.

The unions involved in the settlement are the Transport and General Workers' Union. the Amalgamated Union of Engineering Workers, the Gen-eral and Municipal Workers' Union, the Electrical and Plumbing Trades Union and the National Union of Sheet Metal Workers, Coppersmiths, Heating and Domestic En-

Strike by 29 women halts

a strike by 29 women machine-

the Amalgamated Union of job relocation plans, decided to Engineering Workers when she return to work on Monday. vitched departments.

Normal working was expected
Both unions are refusing to last night on the Dolomite range switched departments.

still left at the factory. They Conciliation and Arbitration have about two weeks' work left. Service.

ENGINEERING industry wage which workers will get in the tary of the confederation, said

dustry's complex two-tier wage structure, there can be no national pay agreement in the coming year.

Instead the Engineering Employers' Federation will be asked to ensure that individual workers get their maximum entitlement under phase II at company level.

Instead the Engineering workers is little chance of this if pay controls continue. The entitlement under phase II at company level.

Instead the Engineering workers is pay controls continue. The entitlement under phase II at company level.

Instead the Engineering workers is pay controls continue. The entitlement under phase II at company level.

Installed in trunk telecomy such a pipe workers give their maximum entitlement under phase II at company level.

They will get their £2.50 to £4 on the anniversary of their last of omestic increase.

The general question of data or TV chartenships in the pay controls continue. The entitlement under phase II at company level.

They will get their £2.50 to £4 on the anniversary of their last of the properties of the pay controls continue. The entitlement under phase II at company level.

They will get their £2.50 to £4 on the anniversary of their last of the pay controls continue. The entitlement under phase II at company level.

They will get their £2.50 to £4 on the anniversary of their last of the pay controls continue. The entitlement under phase II at company level.

They will get their £2.50 to £4 on the anniversary of their last of the pay controls continue. The entitlement under phase II at company level.

They will get their £2.50 to £4 on the anniversary of their last of the pay controls continue. The entitlement under phase II at company level.

The general question of data or TV chartenship is the pay controls continue. The entitlement under phase II at company controls continue. The entitlement is little chance of this if \$42 a week plus £6 under phase is skilled engineering workers is the engineering workers is pay controls continue. The entitlement is little chance of this if \$42 a week plus £6 under

cide whether to accept the situation or call action to force an

But the Confederation of Shipbuilding and Engineering Unions dation.

Stressed after a meeting of its
executive here yesterday that it
would also insist on a clear
assurance from the employers
that increases under the pay
policy would be consolidated as
soon as possible.

The consolidation of pay
policy increases is one which
the Government and TUC will
have to consider before phase 2
capture for the suppliements under fur
any consolidation of pay
policy increases is one which
the Government and TUC will
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Garage deal Inquiry into status of working women

BY DAVID CHURCHILL, LABOUR STAFF

trade unions are being asked to give their views on changing legislation which prevents women working the same hours or doing the same jobs as men.

This will be followed in the legislation workers to compete more effectively with men is being undertaken at the request of Mr. Albert Booth, Secretary for legislation which prevents women

This will be followed in the next few months by a letter to the top 500 British companies asking how they have implemented the equal pay and sex discrimination legislation that came into force late last year. The Commission also plans to carry out attitude surveys, next spring, to establish shop-floor

tunities for women. Criticism of the equal pay and materials which could threater sex discrimination legislation their reproductive role. Women has been increasing in the past are not allowed to bandle certain few months, the bulk of industrial tribunal cases on equal pay tial danger in childbirth.

IN A BID to stem mounting criticism of the operation of the new equal pay and sex discrimination laws, the Equal Opportunities Commission yesterday launched a major survey of the present status of women at work. Some 800 professional bodies, Government departments and trade unions are being asked to The investigation of changes necessary in legislation to en-

views on equal pay and oppor-tunities for women. examine the case for equality for men who handle dangerous

Top Leyland executives

Dolomite range and the prestige terday, the two sides were study TR7 sports cars.

PRODUCTION at the Sunder-land factory of Plessey Telecom-land successful for the plant in recent weeks ment. Steel while production has so far out the sunder successful for the plant in recent weeks ment. Steel for the successful for the suc

The Triumph disputes situation eased yesterday, although plant at Castle Bromwich, Birm-They walked out because a apparently not directly because ingham, 12 miles from the new recruit who was a member of the top-level talks, when 240 Jaguar factory, could lead to of the General and Municipal day-shift workers on the TR7 strike action on September 1. Workers' Union, refused to join when the Amplication of the top-level talks, when 240 Jaguar factory, could lead to of the General and Municipal day-shift workers on the TR7 strike action on September 1.

give up their claim to her mema after the return from a three-bership.

Only about 100 maintenance after a clocking-in incident. Only about 100 maintenance after a clocking-in incident, workers are now left on the site. Some 25 inspectors had walked A demarcation dispute be- out in protest at his suspension tween the same two unions has which had led to a shortage of caused the lay-off of 800 workers car bodies and 500 men laid off at the fluid seal division of at the Coventry Triumph plant. George Angus, at Wallsend. Meanwhile, the fragile peace Two hundred engineers walked out after three colleagues were inter-union dispute that recently suspended. The dispute is over cost Leyland Cars £9m.-worth of which union should operate an showroom models could disin-Three hundred workers are the intervention of the Advisory

Revolt against 12-mile ride to work goes on

A MEETING of over 400 workers workers to its Hillington plant at Rolls-Royce's Scottish plant 12 miles away. It has offered at Blantyre, Lanarkshire, decided 5600 compensation payments, yesterday that they should stay on strike for at least a further week in protest at the company's house.

The strike started when the plans to shut the factory.

R7 sports cars. ing draft findings, which are The talks, which Leyland des understood not to have balked cribed as "routine." were beld the sensitive issue of the nine's o INSTRUMENTS after the rash of minor disputes future role in the press depart-

Stewards and full-time officials and factory of Plessey Telecommunications has been halted by a dispute over a closed shop agreement.

About 1.400 people have been might eventually lead to a full-time officials troubled industrial relations because they are also aware that the overtime ban imposed by a strike by 29 women machine-The ban is hindering efforts 648 5134). to catch up lost production by extending working hours.

BICC to build £1½m. computer centre

as a first stage in its national easily accessible for checking or Once set, the machine can be data processing and telecom-annotation on an adjustable chart operated by an unskilled operations national procession and the chart operated by an unskilled operations and the chart operated by an unskilled operations are the chart operated by an unskilled operations are the chart operated by an unskilled operations.

computer data, telephone, telex and facsimile links between the group's 54 factories, and adminis tration and other offices through out the U.K. It is likely that the network will eventually be extended to include the group's many overseas units.

The centre will begin operation in early 1978 and will be equipped with an ICL 2960 computer system.

Out the U.K. It is likely that the These amplifiers can be specified be from six to 325 with a maximal or mum diametral pitch of 12.

Hob speeds are infinitely wariable in the range 200 to 1,500 rpm. driven by a 2 hp motor.

The chart drive provides 16 Separate motors are used to speed settings from 1 cm/sec to power the plunge and rapid feed and the computer system.

Self-employed

amalgamate
THE National Federation of Self-Ouse. Employed and the National The strike started when the Association of Self-Employed The workers who have been on strike since Monday, are hoping to secure financial support from other groups of Rolls-Royce workers in Scotland. They will renew their request for help from the Department of Industry to stop the closure.

Rolls-Royce, which says the Rolls-Royce plants in Derby yesterday accepted the Rolls-Royce will be absorbed into the Federation are to amalgamate on September are to amalgamate on September 2. They were formed within Hillington plant, though talks five days of each other in September, 1974, the Federation growing to a 45,000-strong national group and the Association to the Rolls-Royce plants in Derby yesterday accepted the The 3,500 Association members will be absorbed into the Federation when the Association of Self-Employed are to amalgamate on September 2. They were formed within the Unions since last September, 1974, the Federation growing to a 45,000-strong national group and the Association of Self-Employed are to amalgamate on September 2. They were formed within the Unions since last September, 1974, the Federation growing to a 45,000-strong national group and the Association of Self-Employed are to amalgamate on September 2. They were formed within the Unions since last September, 1974, the Federation growing to a 45,000-strong national group and the Association of Self-Employed are to amalgamate on September 2. They were formed within the proving the proving

Rolls-Royce, which says the maximum increase allowed will be absorbed into the Federatory is not viable, and wants to transfer all the Blantyre take effect from October 1.

TUC asked to rule on jobs row

BY IAN HARGREAVES, LABOUR STAFF

THE TUC has been asked to demand for a special payment. More than 100 men are on

when 56 men working on a plant had ruled that this should action.

producing acrylonitrile, a material used in making textile sources award made under the terms of bers of the Transport and protective clothing because their pay policy.

These include open plan layout drives the hydraulic system.

These include open plan layout drives the hydraulic system.

Offering ease of access to processor and memory. Breadboard, for rectangular recessing or outling sockets and plug in bread-side milling, and to produce dies poarding modules enable inter- and forms.

a payments for for doing so had not been met. strike at the acrylonitrile plant, other breadboarding design aids dangerous jobs issue which has BP said yesterday that it had and a meeting of 700 operators closed down a BP chemicals been willing to meet the men's from 11 other BP petro-chemical plant in Grangemouth, Scotland, request for a 38p payment for plants in the area has declared and which is now threatening a every four-bour period in which its support for the strikers, facilities to the lecturer and inch diameter can be used, and further 11 plants in the area. the clothing was worn, but that although this support has so far The stoppage began last week the Department of Employment stopped short of industrial when 56 men working on a plant had ruled that this should action.



Pay policy raises problems The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

British pipe carries ½m. calls

FINANCED MAINLY by the Post Office, BICC has set up a production unit at Alperton in Middlesex which can make up to 100 km/year of a new two-inch circular long-haul helical wave-

Installed in a long-distance trunk telecommunications link, such a pipe would be able to carry up to im. telephone conversations, or the equivalent data or TV channels, using digital

to announce a production facility, although pilot plants do exist elsewhere, for example in the U.S. and Japan. These, how-ever, use the solid steel tube principle which, although it can

produce a lower attenuation, is more costly to make. BICC is using a would wire helix technique to make three-metre lengths, giving a good trade-off between attenuation (that is, the number of repeaters needed) and the capital cost of the guide itself.

The French are understood to

clear lead over the foreign com-

There is a legal ban on women working regularly underground. Another example of restrictive legislation is the 1961 Factories Act, which limits the number of hours worked by women.

The Commission will also better than the arc of a circle which reproductive role. Women their reproductive role. Women the inside longitudinal wrap: in service, this will prevent oxygen ingress this will prevent oxygen ingress this will prevent oxygen ingress that would contaminate the nitrogen filling and degrade transmission.

It is the first stage in a national data processing and communications network for the communications network for the communications network for the switch compiles with require transmission.

Following a final application of a terylene binder tape and sort outlets are defined to the waveguide is removed that will wind this helix with the maintenance of a terylene binder tape and offices throughout the U.K. The centre is expected to start operation early in 1978.

The commission of one-kilometre radius—a straightness, and joined into operation early in 1978.

It is the first stage in a national data processing and closes the contacts on this will prevent oxygen ingress.

It is the first stage in a national data processing and communications network for the communications network

of one-kilometre radius—a straightness, and joined into operation early in 1978. remarkable achievement. nine-metre lengths for dispatch. GEOFFREY CH Process starts with winding a double helix of 0.0048 inch rotated in a vertical position, having first applied a release THE Consort II communications. The operator uses a small

in Triumph plant talks

BY OUR LABOUR STAFF

SENIOR British Leyiand executives, including managing director Mr. Derek Whittaker, wen in the press shop refused gives to work with nine others, mainly director Mr. Derek Whittaker, yesterday held talks with management and shop stewards at on the night shift.

THE Consort II communications to the control of a complex status of any ten displayed at one time. He controls the system channels up to a total of 99 with the next stage, the laying up of a plass-fibre and resin support simplified control of a complex simplified control of a complex status of any ten displayed at one time. He controls the system of any ten displayed at one time. He controls the system one time. He controls the system of a total of 99 with the next stage, the laying up of a lit has been developed to allow in a keyboard. More from the next stage, the laying up of a plass-fibre and resin support simplified control of a complex profile measurement, sensing or pressure is 125 psi, and ficting the profile measurement, sensing or pressure is 125 psi, and ficting a keyboard. More from the next or pressed items at a rate gases and 24 gallon/hour from the next stage. The mandred then moves, control system recently into to be an other of any ten displayed at one displayed at non-contact inspection device for press at in OD, maximized to a total of 99 with the status of any ten displayed at non-contact inspection device for press at in OD, maximized to a keyboard. More from the next stage, the laying up of a lit has been developed to allow in a keyboard. More from the next stage, the laying up of a lit has been developed to allow in the press show in the press show in the press and 24 gallon/hour from the next stage. The mandred then moves a small introdict custom-designed control uses a small introdict of any

• ELECTRONICS

Learning to

use the

micros

accurate control of the resin vehicles is vital, face hardware to be quickly assembled and tested. Since this is a low cost system Compact the communication device is a teletype; additional facilities exist within the MD-1 for com-

munication by display terminal with a 20mA loop or RS232 connections. Hepworth Worcester Road, Kidderminster, Worcs, (0562) 2212. space-saving low profile chart recorders from Bryans Southern

Instruments of Willow Lane, Mitcham, Surrey CR4 4UL (01- MACHINE TOOLS Suitable for 19 inch rack mounting or for bench use, the Gear hobber nstruments have a modular construction that allows expansion of facilities later on: for example, plug-in amplifiers or servo system units can be added. The serve system comes the 120A precision gear

Known as the 300 series the hobbing machine for producing RIOWN as the Source to honoling machine for producing recorders will take chart paper spur gears, helical gears, splines, in rolls or easy-reading fan-fold and worm wheels, and stated to puter centre at Kendal, Cumbria, form, with all recorded data he accurate to DIN class 5.

as a first stage in its national easily accessible for checking or Once set, the machine can be

munications network. table. Disposable fibre-tipped tor. It has an automatic cycle. The network will provide cartridges are used for writing, which usually consists of plunge, By using high precision input feed, relieving and rapid return, amplifiers an accuracy of 0.3 per Maximum blank diameter is cent, and a response time up to 120mm, and maximum length is 0.3 sec. full scale is achieved 160mm. Number of teeth can Number of teeth can The chart drive provides 16 Separate motors are used to speed settings from 1 cm/sec to power the plunge and rapid feed 1 cm/hr, using an electronically controlled stepping motor.

The machine will be among the controlled stepping motor.

those shown by the Elgar Machine Tool Co., Bec House, Victoria Road, London NW10-6NY (01-965 8911), at Mach 76 (Birmingham, September 22 to

(Birmingham, September 22 to October 2).

This company will also be exhibiting the Busch keyway milling machine from West Germany. Model FSV9 has independent movement of both the head and the table. All setting is and the table. All setting is HEPWORTH Electronics is offer compensation movements and ing potential microcomputer roughing and finishing are users a laboratory for evaluating generated by the hydrautic work its micro-designer system MD-1. head. It is stated that this one day courses, or a more comprehensive three-day course are maintain the surface finish and available, during which many dimension tolerances of a Grade aspects of digital electronics are 7 fit keyway.

An under-sized cutter removes

The courses are of a hands on the bulk of the metal, and when

practical nature and make use of the pre-set depth is reached hori-breadboarding in/out modules zontal head movement to either from the American suppliers of side brings the slot to size from the American suppliers of side brings the slot to size—finish the equipment, E and L Instructure out is usually about 0.006 inch. ments. The MD-1 complements Size of finishing cut is pre-set other breadboarding design and Table and workpiece remain that are already in use in the stationary, while the milling Hepworth laboratory.

The MD-1 is based on the Intel traverse and a 5½ inch trans\$080A and offers a number of verse traverse. Cutters up to 1½
facilities to the learners and inch diameter can be used and designer that are not readily the spindle is powered by a 2 hp obtainable from other sources. motor. A separate 1.1 hp motor



An engineer at BICC secures the end of the copper wire helix to the support tube in a piece of circular waveguide. able to carry up to im. telephone calls.

clear lead over the foreign competition.

Main technical problem with the guide is to keep the attenuation low at the frequencies used (30 to 110 GHz) and to prevent propagation of unwanted modes of transmission—the principal of the cut-off point.

After curing, an aluminium costing film in which will be left at any time absolute that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap will be left at any time absolute that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap will be left at any time absolute and gas barrier is installed a film. ICL2960 an extended valve spindle. When the valve lifts, the magnet lifts too and closes the contacts on all operatives are being based of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that four metres of caffolding that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of the normal cap that it is to build a computer valve instead of

diameter copper wire on to a Control for networks

Single flap valve

• COMPONENTS

interspace between the plates—
the interspace can be vented to atmosphere or pressurised, to ensure 100 per cent. seal on the downstream side. Each seal is stated to be 99.95 per cent. (or better) gas tight.

Screw actuated, the valves can be operated by air, electric motor or manually: maintenance is said to be minimal.

F. Pratt Engineering Corp. (1917) and 1917 (1917) and 1917

Valve state

QUALITY CONTROL Non-contact

Corp., at Mach '76 (Birminghat September 22-October 2). Called the Scanaform, it he heen developed by the Corpor

quality delivered

on time

DESIGNED FOR isolating pulverised-fuel mills from the tion's engineering division, Gay
verised-fuel mills from the (Hampton), in conjunction wi
primary air supply in power
primary air supply in power
primary air supply in power
the National Physical Labor
stations either during emergencies or for routine maintenance.
Industry.
The transport system on the

cles or for routine maintenance, a twinblade, single flap isolator valve has been developed by the Metro-Flex Group. Earl Road. London SEI (01-237 S241) in association with the technical staff at Tilbury power station. Two prototype units are operating at Tilbury "B."

The maker says the valve can be used in any industrial application where 100 per cent. sealing of a duct is essential.

The flap consists of two rectangular steel plates, each with its own set of scals. Any leak past the upstream seal enters the interspace between the plates—the interspace can be vented to solve (01-245 9371).

ABOUT 150 miles of galvanias steel scanfold tube have be Valve state

Indication

HIGHLY reliable, a switching device is being newly applied by Sir W. H. Bailey and Son to its safety/relief valves, providing a simple but positive way of indicating valve disc movement. Development was done by the company.

Fitted to the top cap of the design ensures that no missing the control of the design ensures that no missing to the control of the design ensures that no missing to the control of the design ensures that no missing to the control of th

Sharp Street, Worsley, Manchester. 081 794 7741. and liquids

CAPABLE OF filtering gases
89.9999 + per cent. of 0.6 miers
particles, and 98 per cent. rete
tion of 0.3 margan tion of 0.3 micron particles

liquids, a throw-away filter the costing £1.40 has been introduce by Balston, Springfield Hi

CONTRACTS AND TENDERS

STATE OF KUWAIT UNIVERSITY OF KUWAIT

Invitation for Prequalification of Contractors

The University of Kuwait will shortly begin the construction of its new Campus which will cater for twelve-thousand students across the full spectrum of formal education. Interested firms wishing to apply for the prequalification questionnaire should have substantial worldwide building construction experience with particular emphasis on major University Project experience and on experience in the Middle East particularly the Gulf area.

Applicants for the prequalification questionnaire should have executed a building project of not less than One-Hundred Million U.S. Dollars, and where consortiums apply it is preferable that one of the parties have considerable experience in the erection of major Medical Complexes and large teaching hospitals.

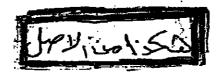
The prequalification questionnaire will be available free of charge to those firms who apply on their own headed notepaper to:

The Head of the Planning and Building Department, University of Kuwait,

P.O. Box 5969, Kuwait, State of Kuwait.

All appplications should be made in the English language only. The list will close on the 30th August, 1976.







The Management Page

wo accountancy-based management consultants ave sharply differing views on the effect price ontrols have on companies. Nicholas Leslie reports

A Price Code debate

Overall, however, it seems all that major criticisms over sies, such as the complexity the Code and the administrare costs in operating it will

main.
Same Because of the complexities the Code, a lot of companies we looked outside their own DEMOLISATIONS for help and as result many management con-Olf of interpreter of the Price

Red by

, A.

251, 71

The top Two such consultancy firms e Peat Marwick Mitchell and 10x), and Binder Hamlyn Fry and Co., both of which have eir origins in accounting ms. Their views of the Code, chile not totally in conflict with ch other, highlight sharply intrasting opinions on its over-I benefit, both in terms of The two manage

> ing companies some good. Marwick Mitchell and Mr. Arthur S. The nub of Peat Marwick Brown (below) of Binder Hamlyn zitchell's attitude—as explained Mr. Tony Howitt, who as eil as heading the consultancy ompany is a member of the rice Commission, is that the ode works as a restraint and at the financial control system nich companies have had to istal to comply with it have coduced benefits outweighing any attendant difficulties in the me way as the selective emloyment tax forced retailing

Fill pmpanies to improve their stems a few years ago. On the other hand, Mr. Arthur rown, a director of Binder amlyn, and Mr. Cliff Horner. fellow consultant in the same rm, while conceding that the gode forces companies to introince financial controls which "lay he useful are adamant that -be Code is not an effective - neans of price restraint and hat it discourages the efficiency reference levels, but "you can't which industry needs to attain, keep the great majority under

counting or costing systems, in having if it does not bite responsibility to prepare data he Price Commission has to somewhere." And he suggests which in practice may well be nesidering any application for had administratively when the com-

The figures which companies

Dfls 60,000,000.-

7½% bearer Notes of 1971 due 1975/1978

NEW ZEALAND

Second annual redemption instalment

(Redemption Group No. 4

having fallen duc on September 15, 1975)

As provided in the Terms and Conditions

Redemption Group No. 3, amounting to

Dfls. 15,000,000.-, has been drawn for redemption,

and consequently the Note bearing consecutive number 3 and all Notes bearing a consecutive

number which is 4 or a multiple of 4 higher

than 3 are payable as from

September 15, 1976

Amsterdam-Rotterdam Bank N.V.

(Central Paying Agent)

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

in Amsterdam

Banque Générale du Luxembourg S.A.:

in Luxembourg.

and

of --,

S AN instrument to help Mr. Howitt, "the Price Commiscosting systems which are rele-introl inflation, the Price Code sion has been a blessing in vant to their own businesses. his generated its fair share of disguise." He agrees that there But because of the Code, they ificism, but only limited sup- have been aspects of the Code have to set up costly new forms out. Now a new Code has just which have been "irksome." of controls to supply financial to little containing cer- but points out that one of these details which are irrelevant to ein revisions, such as one the productivity deduction their own needs, eating greater flexibility for relating to labour cost increases

one or two hard cases."-

"The Price Code has a rigid lines at the company's Linwood mpanies to calculate their has been abolished in the accounting system for all in-ference levels, which may latest. Code. There are dustries, whereas accounting. This switching use a small shift in the undoubtedly companies which should first be allied to an inchance of opinion within indus- have operated with unfortunate dustry and second to the seg-

> tains Mr. Brown. One change in the new Price Code relates to unit cost savincreased sales, that element of saving has to be passed on. Binder Hamlyn feels this is a disincentive to increased effi- ing factories in three countries. to hold prices steady.

Assess trends

Mr. Brown and Mr. Horner people who have been transadvocate to their clients is that forming Ryton it has meant a they should look forward in 14-hour day seven days a week order to assess the trend of costs for the past six weeks. and so be able to predict Jim Caton, Ryton plant many. whether or not it is going to profit margins.

Binder Hamlyn thinks there is no guarantee that savings passed on will assist consumers For example, a company which exceeds its allowed profit margin passes on any excess earnings by lowering its product price. The product may be a part which another manufacturer incorporates in a finished product, but if the latter company is not itself efficient. the saving that has been passed may disappear and the consumer will be the ultimate loser.

suitable control without having up administrative procedures to comply with the Code's requirements varies considerably. The A final point made by Mr. biggest concerns bear the brunt Mr. Howitt says that his Howitt relates to the conception of this pressure because of the upport for the Code is based of price control. While avoid relate in information they are n his knowledge, gained as a ing the political question of required to collect, but it gets inanagement consultant, that whether control is good or bad, less as the size of company derelatively few companies he states that "If you are going creases until at the bottom of averaging ar reading systems, in having if if it does not hite

price rise and, he says, "this a big incentive" for them to in the U.S. "Ours is crude, but and Two manufacturing and tup controls.

The property of them to in the U.S. "Ours is crude, but and Two manufacturing and service companies — which, broadly controls are the largest to the largest terms. The need for higher standards broadly speaking, are the largest eve to draw up each quarter of price and cost control systems to medium sized concerns — om all parts of their opera- in industry is fully recognised must notify the Commission one relate largely to sales, by Binder Hamlyn, but Mr. when they want to raise prices sed and variable costs and net Brown has doubts whether the and must submit detailed figures gross profits, depending on Code has been, or can be, an to justify the request. Lower tether it is a manufacturing or effective instrument towards down the scale Category Three rvice company or a distributable achieving this. rvice company or a distributable reflective instrument towards down the state category rated rvice company or a distributable reflecting this.

In organisation. Mr. Howitt He dissents from the view out notification, provided they cognises that some people that the benefit outweighs the have justified such a step to ght feel that the Code brings onerous aspects of the Code, themselves and can produce ufficient reward for company pointing out as an example the financial data if required by the code of the company pointing out as an example the financial data if required by the code of the company pointing out as an example the financial data if required by the code of the

Meanwhile, there has been Government recognition of one thing up to 15 or 16 months, suggests Mr. Brown.

Of date after the end of a Then again, many companies source of criticism. In a letter ncial year. Therefore, says already have perfectly adequate to the accounting bodies, Mrs. Shirley Williams, Secretary for Prices and Consumer Protec tion, stated that she shared their desire for a simpler form of price control and suggested that all concerned with prices policy after the present powers expire next July should keep the need for simplicity very much in mìnd.

Demand for executives goes up

ALTHOUGH total unemployment in the U.K. is likely to go on rising for some months, a recovery in the executive job market is continuing and the improving trend applies to almost all European countries as well, according to a survey published yesterday:

PA International Management Consultants says that for the second quarter running in 1976 there was an increase in the number of executive appointments advertised in the U.K. After a 12 per cent. increase in the January-to-March period.

compared with 1975, the rise in the second quarter was 32 per cent. The recovery was particularly noticeable in sales and marketing, which are two job areas susceptible to economic upturns and downturns, and general management and computers.

Peter Cartwright tells the cross-Channel story of a car's assembly track

Chrysler moves the Alpine line

components France. At the same time the near Paris Avenger car, which they used to produce, has this week started to roll off production

This switching of Alpine production for the British market from France to England and the ment the company is in," main-Avenger to Scotland formed a key part of the Chrysler rescue plan drawn up eight months ago. ings. If unit costs are reduced It was decided in January that by increasing sales, half of the the change should be completed saving may be retained. But if further unit cost reductions are at the time seemed impossible achieved other than by microssed sales that element of become a reality.

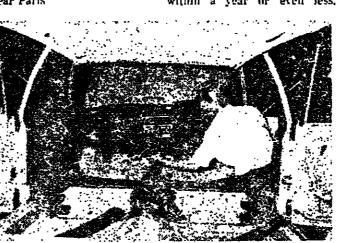
There has never been a more complex series of moves, involvciency and does not really help one of them overseas, undertaken by the U.K. motor industry. For the management teams, industrial engineers, contral engineering staffs, contrac-The style of accounting that tors and the rest of the 1,000

within the original budget.

The first Caton heard of the ties.

last year thought their jobs rescue by the Government ing thousands of components appropriate number of compon- Scotland. As soon as sufficient

might be doomed, will return it was permanently closed when components will continue to sufficient component was ripped out and day to begin making the come (begin making the come)). day to begin making the com- Christmas, was to be re-opened but gradually they will be made established before production installed at Linwood. pany's new Alpine car with with the C6-the Alpine from in the U.K.-the target is for beganshipped from Chrysler's Sinca plant at Poissy, 57 per cent. to be U.K.-made To learn the unfamiliar tech. Avenuers at Ryton also meant



Shop Iloor supervisors from Chrysler's Ryton factory learn how to assemble the Alpine at the company's Simca plant near Paris.

Since January production starting with such things lines have ben taken up at the wheels, tyres and glass, Ryton factory in Coventry and It takes eight days from the at least for the first two weeks Stoke. Coventry, plant, the have been replaced with new time an Alpine starts to be made in order to debug the system, second phase of which will be tracks, all of which were pur-till it comes off the production After that production is ex-implemented in associated dechased in the U.K. apart from line for testing, made from the pected to increase progressively partments in November. a specialist section from Ger-components sent from Poissy or to 684 cars a week by midmanager, has had considerable needed because the Alpine is have had to be brought across. While all this was going on been carried out, the drive and straining price rises and of Mr. Tony Howitt (above), of Pear exceed its reference level on experience in America of plant a front-wheel drive car while the Channel—which entailed a between Ryton and Poissy a co-ordination evoked at all levels revamps. "This," he states with the Avenger-which used to be transport and packing system quite different series of opera- and plants, has undoubtedly If companies foresee savings finality. "is the fastest put produced in the tracks—is rear-being devised in Poissy. Sup-tions was in progress to move created a new zest and confithey would eventually be together tooling change I've wheel driven. This alters the plies were taken to Cherbourg Avenger production from Ryton dence, "Our productivity—one obliged to pass them on. But as ever seen." This weekend the system of body panel welding and shipped to Poole in Dorset, to Lynwood Three or four meet. of the vital factors on which many have probably realised, whole plant will begin to turn and assembly. In the change, where the trailers were hitched ings a week were held to deter, we shall be judged—will unthere are ways in which this can over for the first time and Caton over process, a 1.25m. square on to tractors to take them to mine that it would take nine questionably be much improved. be wholly or partly avoided, and his colleagues will be able feet asembly building has been Coventry. This journey took days to strip out, transport and declares Mr. Peter Griffiths. such as spending cash on main-to breath a £12m. sigh of relief gutted and 4.000 feet of convey- nine days from the time of load-install equipment at the plant, deputy managing director of tenance or some similar item. as the last pound's worth of ors and associated equipment ing at Poissy. ors and associated equipment ing at Poissy. This would clearly derive no equipment slots into place and have been replaced along with To organise this was a com- a precaution. Reservoirs of sub- shown what can be done. What

The new tracks were acquired from suppliers. These October,

NEXT MONDAY workers at plans afoot was last January. But the most complex opera-logistical problem of filling the production there to be continued Chrysler's Ryton factory, who a few days after Chrysler's tion in the project entailed mov. Ryton assembly system with an and to re-start it smoothly in

within a year or even less, niques of building from wheel establishing stockpiles of body over Europe-82 production and down from Linwood, sub-

Besides devising a packing by company fleet buyers. system, Poissy had to gear pro-

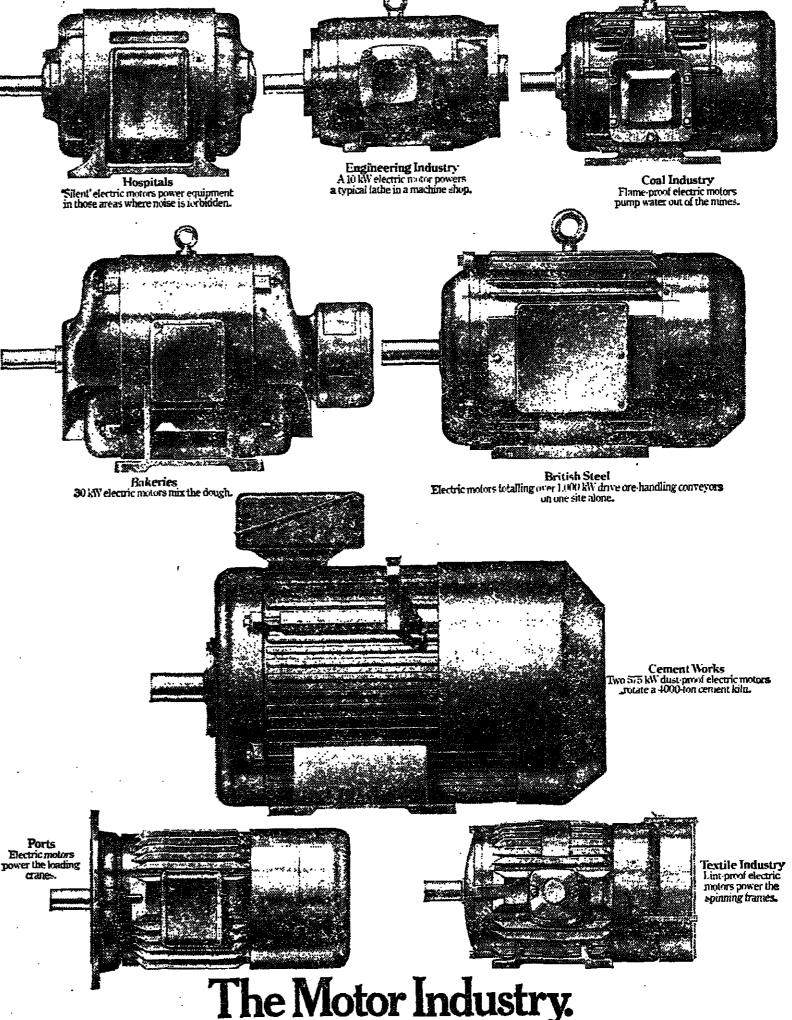
and another day was added as Chrysler (U.K.). welding bays and storage facili- paratively simple matter com- assemblies had to be created at we have to do is to keep up pared with the much bigger Ryton both to enable Avenger the good work."

But to continue building

drive cars and to prove the jigs panels made at Linwood. So at and fixtures—bought from all the time panels were being sent service supervisors spent some assemblies and equipment were time at Poissy on a mini-track being sent to Scotland. And it working with their French col- was not just the old Avenger, but a face-lifted model that was to come out of Linwood where In May the first of 336 com-plete hodies, 96 in primer only, arrived in Coventry to help fill Scapers had also been phased the paint plant ahead of the Sceptre had also been phased first Ryton-made bodies. Other out. All this meant setting up components now stocked the setting up a new Avenues had a new Avenues ha components, now stacked along- a new Avenger hody shop plus side the assembly tracks, began to come in in increasing quantities. One of the last orders was paint plant was built along with for 15 built-up Alpines and 12 associated facilities, like a new engines plus rear axles and sus- trim department. Furthermore, pensions for August 5 to be used some replanning became neces-on conveyor and synchronisation sary by the decision to continue trials and the commissioning of with the Hunter, which has the engine carousel conveyors, been given a new lease of life

Alongside these moves there as duction to enable Ryton to start has been a £1m. modernisation up at a rate of 120 cars a week of foundry facilities at the

The speed with which this comprehensive programme has



More than 50% of the electricity consumed by

British Industry is used in motive power. In the docks, in the making of steel, in textiles, in coal. Nearly everywhere, there's electrical input behind industrial output. Why?

Because it's clean, immediate, efficient, adapta-

Think, for a moment, of electricity's contribution. On a personal level, it washes your shirts. On a national level, it helps the iron and steel industry and the textile industry combined to export £1,299 million-worth of goods per year.

Exports are this country's life blood. Electricity helps generate them.

ble. And there are very few maintenance costs. THINKELECTRIC

The Electricity Council, England and Wules,

and is not worth the cost confusion between pure financial data if required by the cost confusion between pure financial data if required by the cost confusion between pure financial data if required by the commission. Here, the pressure noes not need quarterly ment information. Many compounts I would say that be panies with a good auditing tend to be less meticulous. The mild not be a businessman process may derive excellent smallest companies outside the cannot expect to stay in financial information but lack these three categories are not other management information even required to keep records conomic problems have needed to make effective use of and if asked to justify a price de it increasingly important the financial details. This would increase need submit for lace de it increasingly important the financial details. This would increase need submit far less have up-to-date financial in not be rectified by a Code conmation rather than being centrating on financial data

NDERS

actors

Control of the contro

While signs of recovery are patchy, Charles Smith reports growing self-confidence in Tokyo. THE FINANCIAL TIMES

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FRIDAY, AUGUST 13, 1976

Challenge to pay policy

representatives of the National power. Union of Seamen and the ship-

wage increase. The union January. claims that the relevant date Unequal stakes was the July just past, the economic committee of the But it is not only on one side TUC—with which the Depart-that expectations have been hers all over the world pressing for industrial action and pointed out that a ballot is not required except for an all-out strike. The national executive of the union is meeting to-day.

Expectations

The real difficulty is that Mr.

thing but a formality or make until quite recently as if there (shocks). It was the huge im- modest 4.3 per cent any progress towards solving would be no difficulty about balance on U.S.-Japan trade the present dispute. The securing another pay increase employers have already said from July. Whether he employers have already said from July. Whether he into its measures although the that they are prepared to pay genuinely failed to realise that Americans were in deficit with the maximum increase per-there was a strong risk of being other countries besides Japan.

mitted under the policy of caught by the rules of the volunvoluntary wage restraint from tary restraint programme or anniversary is that some of the With wholesale prices stable whatever date the rules permit, whether he saw the risk but problems of August 1971 seem and with plenty of spare capacity. is decided to ignore it is beside to be creeping back into Japan's ity Japan was poised to take between the NUS, which has the point: expectations have relations with the outside world. full advantage of the U.S. twice voted in favour of wage been aroused which will now be The Japanese are once again economic recovery last autumo. restraint, and the TUC itself. disappointed. The seamen are running a big trade surplus Exports to the U.S. which had It is the first time that any unlikely to support such indus- with the Americans (\$1.6bn. in major trade union has threat- trial action as the banning of the first-half of the year) and a part of the year began recoverened to break with the policy overtime, which makes up a relatively large one with the of voluntary restraint officially, large proportion of their earn-world as a whole. There have though there have been various ings. The choice now seems to also been barely veiled sugges recorded a spectacular 41 per cases of unofficial resistance lie between nuisance action (on tions by American officials that cent. rise over the first half of which the union leaders con- the Channel ferries, for ex- the "floating" yen may be 1975. Part of the reason for cerned have been able to deal ample), an officially-supported having its rate held down on the phenomenal rate of ship-with strike which would require a the Tokyo foreign exchange ments to the U.S. was that the The details of the dispute ballot, the result of which market by discreet manipulation American importers, by the end are complex: it turns basically would be uncertain, and an on the part of the Bank of of last year, had run their stocks of Japanese steel exports were still take-home pay, were little if any on the date from which the agreement to accept the TUC Japan. NUS is eligible to claim a fresh ruling and wait - until next

ment of Employment fully concurrent more normal level of petitive terms offered by has been attracting attention rext January. Mr. Jim Slater, pay restraint of the present dampen what might otherwise TV exports rose by 192 per cent.

As for the domestic situation stable wholesale prices have the general secretary of the kind is necessarily a rough have been more aggressive for similar reasons and are only the picture is patchy to say the begun to move upwards more a xiety hanging over the have to cope with Japanese of union, has said that he has and ready offsir bound to throw reactions to Japan's success. It now beginning to level off the continuous difficulty to begun to move upwards more economy which is that the Diet petition but for the world are union, has said that he has and ready affair, bound to throw reactions to Japan's success. It now beginning to level off least and it remains difficult to rapidly. The upward pressures economy which is that the Diet petition but for the world at received messages from mem
no hard cases—there is no room is the fact that Japan should slightly.

Lating affair, desired that Japan should slightly. Although the NUS voted in way now when Stage Two of its payments balance per exports of industrial sed coun- a modest recovery of 0.5 per this was already slightly above ally "solidify" as the year goes. The current Japanese drived favour of voluntary pay returned the first half of cent. in June. Japan's inventible Government's target for the on and that Japan will emerge establish a leading positional to the first half of cent. In June is the form the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in aid of which in the 1976 fiscal year (in plant exports (in pl straint, the executive may well policy has scarcely begun, the reasons which were not directly 1976—and for that matter the tories of raw materials (which end of the fiscal year. In July, from the 1976 fiscal year (in plant exports (in aid of which have done so in the hope that chances of getting other unions connected with oil, Japan was rate of increase in Japanese imconstitute a major part of its according to a recent "leak" other words next about the Japanese ExIm Bank have done so in the hope that chances of getting other than the following that chances of getting other than the following that chances of getting other than the following that the following the following the following that the following that the following the members: nor do those mem. Stage One would be very greatly suffered most seriously from 15 per cent. so the effect has than at the end of 1973 when Japan, Mr. Telichiro Morinaga, per cent. GNP growth rate cur- increase in its budget) will mea bers, probably, recognise exactly reduced. They have no choice the world-wide inflation which been to give the country an the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the increase over the previous rently being predicted by the that Japan has more to sell the country was at the peak of the country what their executive is com- but to stand firm. The hope must be that the NUS executive of increase in the Japanese bonus. Japan's visible trade with the exception of the exceeding full 1 per cent.

Since Japan of the issue involved makes it and members, recognising the wholesale price index early in surplus for the current fiscal ingly prosperous motor industry, the more unlikely that it will be force of the opposition, will 1974 was a staggering 37 per year (ending on March 31 next are not yet investing in new fully understood by seamen who decide not to take extreme cent. a year—by far the highest year) is now put at between plant on any significant scale are scattered all over the world, action. The stakes, after all, are level at the time for any major \$66n. and \$76n. or between and consumers apparently rewho are not familiar with the somewhat unequally matched: industrial country. niceties of the "social contract" on the one side, the credibility But the Japanese, having seen Government's initial estimates. Sales by Japanese department or even perhaps with the of the Government's whole their economy in dissarray. The snags about this situation stores which are normally taken Japan evidently feels the out-ready beginning to feel that it the target set by the Minister.

Italy's chance for 'renewal'

problems. It is true that the Communist pressure, with the minority Christian Democrat decision to drop the Moro/ service, never impressive at the community of Signor Giulio Andre-Rumor/Colombo trio of veteran best of times, now faces total Communists and the Christian where the talk is now all of Democrats' former Coalition "renewal." allies. But if he plays his cards The problem is that the right. Signor Andreotti should Party's different factions do not discuss the matter with a at least have earned himself a agree on what "renewal" grace period before the inevit- means. While the more progresfor the control of Italy,

Indexation

fair chance of holding its own in that struggle, Signor Andre-party's policies, not to its dial?" asked one. "Not at all." offi will almost certainly have structure, and they feel encour-the joke now runs, "it was office to be a great deal more successaged in this by the results of ful and imaginative than most the June election in which the of his predecessors. On the Christian Democrats hung on as international front, despite re- the largest party despite sweepcent encouraging balance of ing Communist gains. They payments forecasts, the pros-pects for the lira are still un-munist line adopted by the settled. Fresh loans must be Party in the election run-up was negotiated with both the IMF clearly correct and that there is and Germany, and neither is no need for radical changes. likely to feel particularly charitable when it comes to lay- Passive support ing down the economic conditions. Internally, inflation is likely to accelerate to an annual rate of around 25 per cent, in the second half of the year, according to OECD forecasts,

AFTER OVER three months of have tolerated during their political vacuum, Italy at last 30-year rule, and there is a has a Government with a suffi-mounting demand for new cient Parliamentary mandate to faces in Government. A step they come start tackling the country's in this direction has already if it weren't so funny it would pressing economic and political been made, admittedly under he serious Ireland's telephone otti. on paper one of the Prime Ministers from the new paralysis over the saga of country's weakest ever, only Cabinet. There are even signs "Big Frank," a Dublin telepassed its first test in the that the more general point has Chamber of Deputies this week begun to be accepted at the thanks to the abstention of the highest levels. Of the party.

If his party is to maintain a go so far. They see the need for

that really provoked the U.S.

Biggest oil

importer

up hard cases—there is no room is the fact that Japan should slightly.

tion rooted out, the traditionalists do not feel it is necessary to

There is no sign that the phone services across the Communists are yet ready to country. make an open bid for Government. So long as they can show Big Frank's surname is being Comments, mostly critical, on relatively recent additions to his for an urgent takeover bid beattheir rank and file that they are kept secret, he is becoming the Government's recent dis-interests. In the next couple ing at the offices of one of the according to OECD forecasts, influencing Government policy something of a celebrity and cusion paper, "Aims and Scope of months the Arab side of City's more grandiose merchant over the medium-term Signor to a certain extent in return for has been interviewed on RTE of Company Reports," bave MacDermot's life will assume banks.

Andreotti will almost certainly their passive support, they will radio. He was to have been flooding into the Depart- paramount importance: after 15 have to reform the country's probably be happy to carry on dismissed to-night "for failing ment of Trade in the past few years with Panmure Gordon he have to reform the country's probably be nappy to carry on dismissed tonight for radius ment of read the past ten years with a situation in which the system of wage indexation, at with a situation in which the to conform to Civil Service weeks. The document proposes is ceasing to be a full-time the risk of a serious confrontation Democrats must bear the responsibility if anything to carry on the responsibility if anything to conform to Civil Service weeks. The document proposes is ceasing to be a full-time Going Cheap?

The surrey Comet recently the conformation of But the main political goes wrong. The Communists and has received a stay. "Defer reports and suggests that new be concerned with "attempting carried the following small ad crats must be to put their own will come. They already now said, "and give me a chance on such matters as value added, in projects in the Middle East." It reads. "Hang Glider Wasp. 290 house in order. The Italian regard themselves as having to lose weight." clectorate is more and more discentered the Government How much weight must come and corporate objectives. It also man, MacDermot says he is of a hard sell, was present of social accounting the many another English used once . ." Not my idea of a hard sell.

The Hahan related the How much weight must come and corporate objectives. It also man, MacDermot says he is of a hard sell.

The Hahan related the Government How much weight must come and corporate objectives. It also man, MacDermot says he is of a hard sell.

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The Hahan related the How much weight must come and corporate objectives. It also man, MacDermot says he is of a hard sell. that the Christian Democrats to prove that they are wrong.

C UNDAY MARKS a sig-tive control on some prices nificant anniversary for reduced the rate of wholesale Japan, although none of price inflation to less than 1 per its newspapers has bothered to cent. a year by last autumn, mention the fact. It will be five and produced an actual fall in years since President Nixon the price index for Japanese startled the Japanese with the exports. The export index was package of economic measures, showing a 9-3 per cent. fall including suspension of dollar from a year earlier during the convertibility and an import first quarter of this year on a surcharge, that forced Tokyo yen basis, or an 11.2 per cent. to revalue the yen and led fall on a dollar basis (because eventually to the realignment the yen declined marginally THERE WAS no chance that feel the effect of a depreciated of most world currencies against against the dollar over the yesterday's meeting between pound on their purchasing the dollar. The Japanese have period). During the same 12 always believed that they were months the price index for the main target of what they exports of all industrial the main target of what they exports ping employers would be any. Slater has written and spoken labelled the Nixon Shoku countries fell by a much more

Exports boom to U.S.

With wholesale prices stable fallen off sharply in the earlier ing around Christmas and during the first six months of 1976

incomes policy, coupled with rate of recovery as its exports, fact that this summer's bonuses, so also are overdue domestic the long run but which had to to become: a top producer.

Percentage increase over previous year **EXPORTS** WHOLESALE PRICES INDUSTRIAL PRODUCTION (increase ever previous month) -10%

Japanese bounce back with

a soaring trade surplus

Japanese Economic Indicators

the U.S. rose 99 per cent in second biggest export earner per cent rise but allowing for may now feel compelled to industries like computers at the first half of 1976 as after steel, have been overtaken price increases the actual exercise caution.

The price problem, as of now, consideration as a producer. was increased from the equiva- ally better than a year ago only slightly down. The difference between 1971 lent of six weeks' supply to the because of the ruthlessly comand 1976 however is a hig one current more normal level of pharmaceutics.

The one sign of recovery that the language accountry it properties in suma.

under the prevailing rules for by rights have been the country Japanese exports did well recovery is now "solidly under year when the Ministry of ment) may fall, this autumn, to Japan was able to spread the special treatment of these to suffer most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously from the law authorising the issue competitive unge over most seriously authorising the instance of the law authorising the law aut the special treatment of these hard cases. The TUC has made its view clear and is supported by the Department of Employ
The special treatment of these hard cases. The TUC has made its view clear and is supported by the Department of Employ
The content of these to suffer most seriously from elsewhere, though not so spec-way." The industrial professional treatment of the most seriously from elsewhere, though not so spec-way." The industrial professional treatment of these to suffer most seriously from elsewhere, though not so spec-way." The industrial professional treatment of these to suffer most seriously from elsewhere, though not so spec-way." The industrial professional treatment of special treatment of these to suffer most seriously from elsewhere, though not so spec-way." The industrial professional treatment of special treatment of special treatment of these to suffer most seriously from elsewhere, though not so spec-way." The industrial professional treatment of special treatment of these to suffer most seriously from elsewhere, though not so spec-way." The industrial professional treatment of these to suffer most seriously from elsewhere, though not so spec-way." The industrial professional treatment of the world oil crisis of 1973.

Japan was, and is, the result that exports were up started to pick up quite and the world oil crisis of 1973.

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Japan was, and is, the result that exports were up started to pick up quite and the world oil crisis of 1973.

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Japan was, and is, the result that exports were up started to pick up quite and the world oil crisis of 1973.

Jap by the Department of Employworld's biggest crude oil overall by 15 per cent during rapidly in the early months of pressed industries to raise their
ment: both must be fully aware importer, so it looked for a time the first half of the year comof the fact that if they were as if the 1973 quadrupling of pressed with the same period of 2 new cent in May (from the of the fact that, if they were as if the 1973 quadrupling of pared with the same period of 2 per cent. in May (from the prices were still up only 5.9 per very major problems it is a fair crude oil prices would knock 1975. The overall increase in previous month) and made only cent. from a year earlier but guess that recovery will gradu-\$2bn. and \$3bn. more than the main unwilling to consume.

of Japanese cars and colour TV Japanese steel exports were still take notice pay, were interested of Japanese cars and colour TV running below the levels of a higher than a year earlier. On sets down to abnormally low year earlier until June. Ships, a year-to-year comparison levels. Japanese car sales to which used to be the country's department store sales show a first level of the country's department store sales have allowing for

recently is that Japan's enviably ably looms no larger than the these industries may rate the As for the domestic situation stable wholesale prices have believe official claims that first became visible early this (Japanese equivalent of Parlia whole life might be easier

Raw materials prices

categories of Japanese steel its foreign exchange position products close to those charged start thinking of new ways by the British steel industry which the Tokyo rapital mi fout still a long way below U.S. ket could be opened to fores or West German levels).

sale prices has the merit, from dominated bond issues. the point of view of Japan's competitors, that it may lead to Japanese self-confidence is an upward adjustment of export an upward adjustment of export apparent acceptance that tiprices. This could even include Yen must gradually emerge prices of electrical consumer an international currency in durables which have been held in the reserves of foreign con so stable by the Japanese industries and used (in place of a try during the past two years dollar) for conducting Japan that some competitors includ-own international trade. Japan ing the U.K. television industry outgoing vice-minister of are starting to level dumping ance for International Affai charges against Japan. On the who has now become the thi other hand any indication that Japanese former bureaucrat wholesale prices might once hold the presidency of the Ash again be getting out of control Development Bank, made could lead the Government to point during his term of off reconsider its present policy of of encouraging the governmen neutrality as between reflations of Asian countries to acqui

Credit limits to be fixed

revelations about the price the Japanese themselves or trend earlier this week, said their competitors. Japan is it there was no "immediate need" world's biggest shipbuilder vi for the Bank of Japan to con- 40 per cent, of global capaci sider restricting money supply, and the world's leading export. The bank will, however, shortly of cars and steel. But it ran be fixing the credit limits for well down the list of OEC commercial banks during the member countries as a pla fourth quarter of the year (the exporter, is still trying to make so-called "Sindon controls") and its mark as yet in sophistical

the Japanese economy. It prob. Western companies in some

the year with considerably more and is thus less heavispare foreign exchange than it dependent for its living on floo had to begin with it is per- ing developed fectly natural that there should consumer durables. Japan w be signs of growing self confi- certainly succeed with th dence in Tokyo. Japan is al- drive, though it may not read or even perhaps with the of the Government's whole serious economic situation economic policy and the future which brought it about, and who of the "social contract," on the have more cause than most other side Mr. Slater's reputable other trade union members to tion as a successful militant.

The snags about this situation stores which as the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the side world is partly to blame can afford some of the major International Trade at the standard index to the standard index to the standard index to the side world is

cost of steel. This will bring sufficiently relaxed (its critical the domestic prices of some might say embarrassed) also borrowers. These could sta The acceleration of whole with an increase in the fi

Yet another sign of growing disinflationary Yen assets including Trease bills instead of discourage then as his predecessors h done up to about 1974. Japan's emergence as a fe

fledged industrial nation is a incomplete in one vital respect the economy is too narrow Mr. Morinaga, in making his based for the comfort either

One step nearer

the developing countries whic Since Japan will also finish provide it with raw materia strict control of the money While cars and electronics which constitute an important prices increases such as a be shelved in the aftermath of practically every industrial presupply and direct administration have done spectacularly well, part of the average worker's Y9,000 per ton rise in the the oil crisis. It is also feeling duct that matters.

MEN AND MATTERS

phone operator who alleges that he is being sacked because he is overweight. Even the Irish Government's

normally impressive spokesmen are finding it hard work to stråight face, and are at a total loss to explain how Big Frank's able next phase in his party's sive wing accepts that the whole struggle with the Communists party must now be reformed fering with his efficiency at the for the control of Italy.

and restructured, and corrup-switchboard.

Dublin's bar-room wits have been baving a field day: "Could it be that he couldn't get his heavy breathing."

In spite of the hilarity, the situation is becoming critical.

Although, at his own request, Slow go

weight," commented a post The Government paper, which smacks of that passion for



'No, they CAN'T have some butter for the Royal slice of bread."

spokesman, "although Young man there have been unofficial reports of 16 stones." To con- going East fuse the issue further, the Irish Brian MacDermot, Frank's 500 male colleagues in Civil Service Commissioners Guards, and partner in Panmure To cap all that, he is working the Dublin area are already now looking into the case have Gordon, seems at first sight to on a history of Panmure—right threatening that they will issued a bewildering statement be an archetypal wealthy stock back to the original Mr. Panthan of the content of

employment, future prospects Like many another English-reads, "Hang Glider, Wasp 229,

after its existence and contents has travelled in many of the were revealed in the Financial remoter parts of Africa, lived Times, is substantially based on among bush men, and written a the accountancy bodies' highly book called "Cuit of the Sacred controversial paper "The Cor- Spear" about the Nuer Tribesporate Report"

Comments on the discussion Ethiopia and the Sudan.

is currently working on the terest in the U.K. equity market matter but he could not say though they were keen for when their comments would be advice on a wide number of submitted to the DoT. "But other sorts of investment. they are working very hard," he assured me.

mostly with Arab clientele and before darting back to London

support of 1,200 girl operators involved in an equal pay dispute. And if Big Frank is not reinstated they could opt to an 'average' for age, height maker, and back on the busi- lar hobbies and the humdrum and body-types."

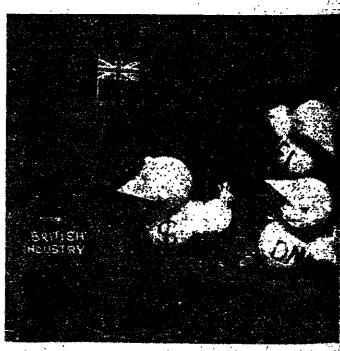
that while "specific weights are broker. He is that—but is also mure coronn ninsent—which art gailery and an estate MacDermot tells a nice story of

was burriedly released in June adventure of an earlier age. He men who live on the borders of

paper were due at the Depart- His interest in the Middle ment of Trade by the end of East was rekindled about two July but some organisations years ago (he had been in have not been able to meet Jordan with the Irish Guards the deadline. Among them in the early 50's) when he believe it or not, are the joined the flood trying to do accountancy bodies themselves, business with the Arabs. Yesterday an official at the originally went out there," he Institute of Chartered Accounsays. "with stocks and shares tants in England and Wales in my pocket." But the locals. explained that a sub-committee he soon found, showed scant in-

> Aside from commerce Mac-Dermot the explorer is also in action in the Arab world, planning a film on Bedouin life. He is advising too on a BBC series on anthropology being put together at present: MacDermot is a vice-president of the Royal

offering rapid excuses to some The last two are concerned hospitable Kalahari Tribesmen



'Debts, like young chickens, always come home to roost

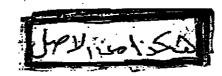
Five years ago British industry was encouraged to borrow cheaply abroad. Was it worthwhile? Find out by reading the results of a detailed inquiry in this week's IC.

Also in this week's issue: -Are import controls Mr. Healey's last card?

-Will Polaroid's injunction cost the UK several thousand jobs? Guess who will be on the new

pound note...and win champagne!

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Lessons of an assurance collapse

Friday August

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of the scheme. The Gov these being replaced by tent steadfastly refused to "actuarial appropriate surrendate the provisions of the der values." lation to include LIG and
The document provides no
other notable life company
illustrative examples to assist

is, setting out the reduc-

t, the Special Manager, pro- actuaries.

ontracts varied

can continue to operate.

IN in November, 1974 the duced a potted summary of On this basis, the terms offer better terms than would marily the younger holders of measure the amount they can Securities has accepted the services free, but fees on this rnment introduced, its their position.

ened before the introduc-guarantees on early cash-in.

the policyholder in understandvertheless, a consortium of ing what is happening. But ance companies, headed by take the case of an income ential, Commercial Union bondholder who took out a ten-Eagle Star, was formed to year bond in 1972 with an incert the policyholders of vestment of £1,000 providing on Indemnity from the full him with a gross annual income is of a liquidation, while of £80. He is being asked to tors in Nation Life were, accept an income of £72 per the life assurance in annum until the policy matures by's point of view, on their in 1882 and a return of only But LIG policyholders 1900 at that date. Should he before hearing the terms die meanwhile, only 1900 would escue by the consortium, be paid. Finally, the guaranteed to wait nearly two years, surrender values contained in they were told very little bis contract now equal to the t what was going on. This return of the original outlay will no longer apply and the enining the Scheme of value on early cash-in will depend on mortality and to be made in order that current interest rales.

To answer this he has to con- life companies otherwise. sider the theoretical and the najority of policyholders- the support level is 90 per cent. hulders did not accept. it was ment is likely to be made.

1975, it looked as if the with the company varied in London Indemnity ran into about £3.5m. 1975, it looked as if the with the consortium guar. The trouble in the first place. The The Special Manager has gone ing. The consortium does not values, at least for the main these rescue terms, especially consortium guar. The consortium guar the consortium guar the consortium guar the consortium guar the consortium guar. The consortium guar the guar the consortium guar the consorti question of where the anteeing the future solvency of Government has accepted the to great lengths to spell out to ask such investors to accept this groups, so that the financial as it was initially hoped in the these fees are already equivainsibility lay for the rescue London Indemnity so that it can principle that investors with policyholders the probable sacrifice. It offers to underpin avestors. But, unfortup meet its obligations to policy falled life companies have to liquidation position and con- the surrender value basis on all which policyholders are being the rescue would be completed

ie scheme for insurance Various classes of policy level of guaranteed surrender had it applied. If the terms are some time to go before they put in.

There are two disturbing a liquidation of a life company anies, now embodied in holders are being asked to have values were certainly excessive accepted then the consortium mature, would be better off in London Indemnity could have features arising from this case occurs, investors are losing Policyholders' Protection the terms of their contracts —one of the main reasons why would be covering a deficit of a liquidation than in accepting made the situation clearer had and that of Nation Life. One money and to carry the extra

the terms and then surrender it produced specimen cash-in is the time taken to produce burden of paying fees seems un-



Mr. Ian Watt, Special Manager.

dex. runs to 63 pages and The only yardstick for compari-

advisable had Mr. Ian as determined by independent into liquidation. The consor- surrender values.

The investor will ask himself It would be inequitable to on liquidation. This amount of the policy value and this will whether these terms are fair, policyholders in the supporting would certainly not be paid hold for two months after the overnight if the experience of effective date of the new The practical consideration Nation Life is any indication, scheme. It has ensured that no e document is extremely practical aspects of his position, for the investor is "what is the Here investors have received one will lose by acceptance com-

offered are comparable. The have been given under the Act growth bonds which still have get back in terms of what they offer.

consequences of the decision case of London Indemnity that lent to 2p in the pound. thing. The sections which class of policy in turn, and the insult to injury. There is a explain how the surrender time taken by the legal pro- strong case for treating life values are to be calculated cesses in winding-up or even in company liquidations quite are so full of technical actuarial rescue.

is rather complex. The concause of the time taken to tection Act, the costs would be organise the business. No treated as part of the money two categories — those who figures have been given about which the life assurance applied before it was known costs for London Indemnity, industry would have to find in those who applied after. The falls on the consortium. But for any future wind-ups, the former group—classified as a the latest financial report on policyholder in the failed comcrystallised claim-will receive Nation Life made by the liquimore favourable treatment of dator at the time of the second borne by Nation Life investors. 90 per cent, of their claim if distribution in April, contains they can establish that the claim some disquicting information. had proceeded in the normal way without knowledge of the position of the company. Other surrenders will be treated as unsecured claims and receive 70 per cent.

endeavoured to be as fair as amounted to £231,000 and those taken to sort out the company possible to the different classes of the Official Receiver £33,000, kept to a minimum. In this of policyholders, without taking The liquidator's remuneration respect the Policyholders' Proneal runs to the pages and the pages and the pages and the pages and the other in April with no but investors should remems argon. It is doubtful if holders' Protection Act. Here made it clear that if nolicy indication of when the next nav. her that these values of the pages and the investors should remems argon. It is doubtful if holders' Protection Act. Here made it clear that if nolicy indication of when the next nav. jargon. It is doubtful if holders' Protection Act. Here made it clear that if policy indication of when the next pay- ber that these values of 90 per are 20, are only being offered cent, and 70 per cent, apply to by the Prudential a nominal total bill as for for the little deal with Fidelity Life and of them elderly—will un- of benefits and provision is virtually certain that the conand fully what is happen made for reducing excessive sortium would withdraw its policyholders are being asked not to the actual amount of the irrespective of size. No ques-It would perhaps have benefits to a more realistic level support and LIG would be put to make is forgoing guaranteed investment. The document does tion here of the shareholders A small not emphasis this point, and it being rescued. The liquidator people involved in the adminis- Since it is new territory, pertium has no moral obligation to minority of bondholders, pri- is only natural for investors to of LIG's former parent Jessel tration should have given their haps it is a case of festing lente.

contracts in the portfolio that cerned, including policyholders dations subsidise the small it was an impossible task and and commentators is the com- ones. Nation Life policyholders it was better not to show any-

The position of the investors who have already asked for their policies to be surrendered is rather complex. The con-

Extra burden

scale appear excessive. When

The scale of liquidation fees differently from that of trading language as to be confusing and incomprehensible to the layman, is the level of fees charged by Clinton Davis. Under-Secretary

This does not mean, however, that the question of fee levels can be ignored. The ultimate burden has now been shifted by the Act to policyholders in In the 21 months from July, other companies who had noth-Overall, the consortium has fair as fair as the Department of Trade be overhauled and the time total bill so far for the liquida- Capital Annuities—the two life tion of Nation Life of £551,000. companies for which liquidation No one is suggesting that the applications have been made.

Letters to the Editor

'omparative ularies

the Managing Director, ver Research Institute. -In the most interesting rning Home" (August 9) old complaint about comrning Home" live European and British ies is repeated in consider-

length. hile I would in no way doubt facts about salaries in the what matters is real

o-no go uation

Mr. E. Wagner.

—In the Financial Times - Choices in

and only then saw that the near- be State education system. But through lack of pupils, and GENERAL side traffic light was also flash- a moment's reflection tells us maybe revived by new groups of Balance

and unity then saw that the near-side traffic light was also fiashing all the side traffic light was also fiashing all the side traffic light was also fiashing all the side traffic light was also fiash a moment's reflection tells us maybe revived by new groups of large traffic light was also fiash a moment's reflection tells us maybe revived by new groups of large traffic light was also fiash a moment's reflection tells us maybe revived by new groups of large traffic light was also fiash a moment's reflection tells us maybe revived by new groups of large traffic light was also fiash a moment's reflection tells us maybe revived by new groups of large traffic light was also fiash a moment's reflection tells us maybe revived by new groups of large traffic light was in fact not indicating that teachers are quite capable to for containing schools without a of running schools without a distance of payments figures for July.

Retail price index (July).

Soil et lumier on life of Sir theatre, W.C.2. 730 p.m.

Soil et lumier on life of Sir theatre, W.C.2. 730 p.m.

Retail price index (July).

R

T. J. Threlfall. Hollowforth. Shawford. Winchester, Hants.

le, what matters is real cealed by the car parked behind education communities, replacing standards. It is my expected the one that was flashing. It is my expected that, until the last two down when I saw a flashing so which have been exceptible on a parked car. Then one in their squeeze on the day the car did want to come utive class, there was very out. There was very nearly an lards when all things are a into consideration between the car parked behind education communities, replacing the quasi political local bureaucracy, heartache, and education authority? A National many a frustrated discinchanted education council organised by the carbon council organised

into consideration between
France, Germany and and.

jo not regard my salary or gestandards as in any way if the ordinary for a person.

y age and responsibilities, when I visit and, on sions, stay with my consoraise in Sweden, Germany Prance in particular, there tile I find to envy in their of life compared to my own.

ed. when my French colues in particular come to U.K. they are generally ed at the high proportion employees of this institute own their own houses.

use of the highly efficient operations until the drastic at the value of the Estering e last five years, I used to the highly efficient operations until the drastic at the value of the £ stering e last five years, I used to the highly edistient of the continue with other piecs which whole which whose which would show there are the less create good social units, and terman and French friends.

What an appalling thing it is service, team posed authority—or for a more deucation service. Robin Boatman.

36. Mappole Road,

Ashustation.

An autonomous public education service would allow groups of teachers (and parcents) to of teachers (and parcents) to of teachers (and parcents) to other service would allow groups of teachers (and parcents) to other their side deucation.

An autonomous public education.

An autonomous public education service.

Robin Boatman.

36. Mappole Road,

Ashustation.

Ashustation.

From Mr. R. Sheffield.

The Takeover Panel I winder thinks (August 6) that Lord Shawcross's views would carry which those who know them best believe to be the most suitable.

Diversity in education service and authority—or for a generally of teachers (and parcents) to estend to service would allow groups to teachers (and parcents) to other in their of teachers.

The Takeover Panel I wonder why? The Takeover Panel I wonder why? The teacher of the City's version of a "Kanboustan the country of the City's version of a "Kanboustan the country of the City's version of a "Kanboustan the country of the City's version of a "Kanboustan the country of the City's

Mr. E. Wagner.

—In the Financial Times gust 5 1 noticed that four flashing hazard warning as must be fitted on all manufactured in Britain October 1 next year. The manufactured in Britain From The Secretary.

—In the Financial Times gust 5 1 noticed that four flashing hazard warning as must be fitted on all manufactured in Britain October 1 next year. The manufactured in Britain From The Secretary.

—In the Financial Times gust 5 1 noticed that four flashing hazard warning and according to the association.

—It is manufactured in Britain From The Secretary.

—It is a financial Times gust for the figures can get them by applying to the secretary of the association.

—It will, however, conclude by sight here and not on any outside body, be it the employer or an independent recognised trades union having the right to appoint the members of a recognised trades union having the right to appoint the members of the scheme. These 370 funds have nearly 600,000 members any independent recognised trades union of less than 55 per cent. of the membership of the scheme. These 370 funds have nearly 600,000 members any independent recognised trades union of less than 55 per cent. of the membership of the scheme. These 370 funds have nearly 600,000 members union but is wholly problem of the parked cars Secretary of Education.

—It will, however, conclude by applying to the secretary of the association.

—I will, however, should be on members and not on any outside body, be it the employer or an independent recognised trades in the figure pendent secretary of funds have members of a recognised trades union having the right to appoint the members of a recognised trades union of less than 55 per cent. of the members have nearly 600,000 members any independent recognised trades union but is wholly probable to the members of the figure pendent recognised trades union of less than 55 per cent. of the members of the figure pendent recognised trades union of less than 55 per cent. of the members of the figure pendent recognised trades

that my holidays asserted reliable than those of more ensure that parents have access recording to take issue with him taught schools. Baddy M. B. P. Russell and Co., licrana and French friends. cliend to take issue with him taught schools would tend to die 7, Moorgate, EC2.

Vintage cars were less common that implication, ples which would show comparability on ground plicated in conception and consultation with the part of the common and care less highly stressed by Mantonal Association of a political masters, tieved in operations. Situation than are modern car, upon the dearce to release issued by my association as the salary differentials which they are cherished by the state of the salary differentials which they are cherished by the part to provide the part of the part o Paper itself is concerned, we not wish to clutter your support entirely the idea that columns with the full details of members should have a role in the results of our sample surther running of the pension vey, but anyone who wishes to schemes which represent their obtain the figures can get them

To-day's Events

tion of The Magic Flute, Coliseum

Antony Pay (clarinet), Vermeer Quartet, Pierre Amoyal (violin).

over pay claim that both TUC Leeds, 10.30.

tot Alexander Gibson, in concert (women), Crystal Palace, Tennis: and Department of Employment OPERA performance of Falstaff, by Verdi, Under-21 championships, Manhaye ruled as contrary to pay English National Opera production. Royal Albert Hall, S.W.7, 7,30 p.m. chester.

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Net income divisible between Royal Dutch and Shell Transport oil products sales volumes for and Trading, for the second quarter of 1976 was £303m, compared with £110m, which raises the first-half performance from £378m, to £38m.

The second-quarter result was restated from £237m, reflecting the currency translation effects in compliance with a new U.S. accounting standard and were mainly offset by gains of £184m, on stocks sold, Otherwise, income was significantly increased by the was significantly increased by the for the quarter, £727m, for

was significantly increased by the for the quarter, 1727m, for the quarter, 17

directors say,

Shell Oil in the U.S. reported responding 1975 figures.

Stom the second quarter of 1975, from £2,310m, to £2,522m, In with improvements in oil, gas of the increase resulting and chemicals.

reaches £587m.

at six months

Automotive Products jumps 140% midway

ment manufacturers, Auto-motive Products reports a 140 per cent jump in pre-tax profits from £1.6m. to £3.84m. for the half year to June 25, 1976. Sales expanded by 27 per cent.—from £49.57m,

The chairman, Mr. J. B. Emmott, states that a review of total order levels extending well into the second half confirms the firm underlying trend in demand for the whole range of products, and while the heavy weighting of profit in favour of the second six months which was such a marked feature of the last two years is not expected to be repeated in 1976, results should show a significant improvement on 1975 when

Domestic passenger vehicle new registrations proved more buoyant in the first half than forecast and the export of original equipment and total replacement demand demonstrated the predicted growth. Direct exports at £13m., compare with £11.7m. and £8.7m. in the first and second halves of 1975.

To support its interests in the Italian market, and to provide a further source of supply of clutches for foreign vehicles for its world-wide parts distribution organisation, the company acquired in April, 1976, a 40 per cent, equity holding in Rovilinec S.P.A., a clutch manufacturing company with a modern plant situated at Ancona, Italy for some £0.5m. AP now holds the exclusive export rights for Rovilmec's production.

IIIAKIUS

(5.39p), and the n 0.7547p net for a tagainst an equivale a one-for-eight recommended.

Tornover Tornover Tornover Tornover Taxative Presit before tax profit of £1.39m. compared with £1.32m. for the corresponding Autributable pre-tax profit of £1.39m. compared with £1.32m. for the corresponding sales are maintained at restablished ievels, profits for the After the hig cut To support its interests in the

ment markets has stayed buoyant into the third quarter. In some places orders extend to four months work, and AP is clearly trading from a much healthier sprices base. All this points to profits for 1976 as a whole of perhaps 18 m. pre-tax and a p e The prospective yield is less attractive at 5 per cent.—but it is likely to be covered well over five

Aeronautical &

INDEX TO	COMPANY	Righlish

Company	Page	Col.	Company.	Page	C
Aeronautical & General	14	_1_	Kinloch (Prov. Mchts.)	14	
AGB Research	14	3	Reed & Smith	15	
Allen (W.G.) (Tipton)	14	· 4	Reliance Knitwear	14	
Automotive Products	14		Rothmans Intni.	16	
Bellair Cosmetics	14	4	Royal Dutch—Shell	14	
Benn Brothers	14	5	'Suits'	15	
Burmah Oil	14	3	TMG Group	16	
Chubwa Tea	14	· 7	Ultramar	15	
Elliott (E.)	14	6	Vernon Fashion	15	
Gossard Holdings	14		Ward & Goldstone	14	

AGB picks

profits were £5.01m.

The group does not pay interim dividends. Last year's final was 1.66279p net.

First half tax takes £1.00m. dividences. Lab. year of the continued in the current year.

1.66279p net.

First half tax takes fl.09m.
(20.83m.) Profits on the sale of a leasehold property add £689.000 with 1p previously, absorbing (nil).

Earnings per character which new continued in the current year.

As reported on Wednesday, the net dividend is 2.03125p compared with 1p previously, absorbing £32,500 (£16.000). Earnings per character 4.31p.

Turnover for the year amounted to £2.66m., against £2.43m.

Kinloch making

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1975-75	1974
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. L398	1.3
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. 667	6
	1973-79 (1990 (80,546 - 317 (85 115 1,390

Kinloch has managed to make slow but steady progress Burmah Oil announces that throughout the recession and the pranagements have been made for interim pre-tax profits are up the repayment on September I another 5 per cent. after 10 years at par plus accrued interest of the outstanding 5446 \$10 of 41 per another 5 per cent. after 10 years at par plus accrued interest of uninterrupted growth. The the outstanding £446.840 of 4½ per coming year should bring a cent. debenture stock 1968-81.

Instruments

For the year ended March 31, shares, like those of other food stock, market value of which is 1976, net profits of Aeronautical retailers, have underperformed about £2.35m, the cover for the cover for the stock is secured by a charge on £402,386 of BP Ordinary shares, like those of other food stock, market value of which is 1976, net profits of Aeronautical retailers, have underperformed about £2.35m, the cover for the

Reed & Smith

Steady improvement in

Group's position continues.

REED & SMITH HOLDINGS LIMITED

AND SUBSIDIARY COMPANIES

Unaudited Interim Report for the half-year to 30th June, 1976

Group Turnover (External Sales).

GROUP PROFIT/(LOSS)
BEFORE TAXATION....

Minority Interest - Share of Subsidiary's Profit (1975 loss).

Group Profit/(Loss) attributable to Members of Holding Company

Surplus on property disposals

Cost of Dividend Payment ...

** Equalisation charge only: No Corporation Tax Payable Interim Dividend on Ordinary Shares payable

credit, is equivalent to 1.538p per share.

resulting from reduced activity in this sector.

merchants and the corrugating plant.

however point to a satisfactory 1977.

borrowing projections are amply covered.

£15,102,064

226,373

226,373

122,000+

104,373

... 7,626

96,747

Chairman's comments.

I. The Board has declared an Interim Dividend, payable on 4th October 1976, to all Shareholders on the register at 6th September. 1976 of 1.0p per share net, which, together with the associated tax

2. The Interim Dividend, double the amount paid at this stage last year, reflects the Board's cautious optimism for the current year.

3. Trading conditions in parts of the paper industry are still very difficult, this applies particularly to the paper bag and envelope markets. The printing company is suffering intense competition

On the other hand, the mills manufacturing brown papers are trading very successfully as are the advertising agencies, paper

4. The Group's short term liquidity position is secure; current

5. It is too early to forecast the final outcome for this year. Events

Half Year to Half Year to

30.6.75

£11,937,961

26,793

(7,619)

(12,496)

4.879

£24,591,121

(198,232) (41,005)

(157,227)

(12,498)

(144,729)

W. G. Allen tops £0.55m. & pays more

Treasonable improvement was forecast.

Earnings per 250 share for the year are shown to be 8.590, against 5.710 and defidend to 1541,233. This more than offsets he decline at halfway to grave with a performance during the current year will depend largely on underlying economic trends and affined the decline at halfway to grave as shown at 6.270, 300, 1976, compared with 1879, against an equivalent 1.930, Again st an equiva

1974-73	shareholders' funds		
£		1973-7G	1974-
5.233,824		•	t
	Turnaver		4.5049
	Interest		
	Pre-tax prefit		
312.114	Tax	294,655	273.76
	Net prefit	2641 T	76.25
	Attrib. Ord	261.312	173.663
	Extra-ord, debit	: 27,238	_

Since export rights for Rovilmecs viding sales are maintained at catablished levels, profits for the full year will exceed last year's first half or After the early part of 1973 taking year as this year's first half profits grave half profits growth well above the stantial. Even so the group is stantial. Even so the group is trained by the first half profits growth well above the least an eighth higher and demand in both o.e. and replace ment markets has stayed buoyant months of the trading year months. Work, and AP is clearly trading from a much healthler sales.

After the hig cutback in advertising in the first half of AGB Research's last financial year, business picked up in the winter dependence on industrial capital expenditure trends, W. G. Allen share is steeped up from 1.625p net—last year's final was built in the early part of 1973 to 2.25p net—last year's final was since last September was also a later in the second half recovery while in the current year the trend last recovery smoothly: sales were final was became effective in May, but least an eighth higher and the early part of 1973 to 2.25p net—last year's final was since as every indication that the last peak in 1974-75. Helped by th profits growth in the current si months. But as a supplier of heating and boiler equipment to Burmah Oil Government and public utility (DL580), buildings as well as to industry. debenture the group could be vulnerable to nublic expenditure cuts later in Burmah Oil announces that a pie of 4.5 for a yield of 10 per

Bellair Cosmetics:

1976, net profits of Aeronautieal and General Instruments rose the market since mid-1975 while stock is therefore more than five charge of \$110.979\$ against a limetight. At 120p, the maximum redemption of the stock this BP that on turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the stock this BP that on turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months turnover of £2m. a prefer the previous 18 months to from £30,009 compared with £214,000.

Yearly earnings per 25p share compared to fine \$2.52p and the net dividend is lower at 5.5p per 25p share, compared to \$2.52p and the fine \$2.52p and \$2.52p and \$2.52p and \$2.52p and \$2.52p and \$2.52p and the previous 18 months to fine \$2.52p and \$2.5

payment payment div.

DIVIDENDS ANNOUNCED

to this repayment without London and Gartmore ... 0.24 requiring three months' notice to be given. Further details will be proved from the control of the co Reliance Knitwear 3,41

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. (a) For 1S months. (b) Includes special payment of 0.55p.

AFTER BEING up from £181.000
AFTER BEING up from £181.000
to £218,500 at midway pre-tax
profit of engineers, W. G. Allen
and Sons (Tipton) expanded from
£390,052 to £558,795 in the year to
"reasonable improvement" was
forecast.

additional payment of £110,000 to sories, the pension fund—this is a satisfactory outcome, considering all turnover the difficulties facing industry, he sak for

A maximum permitted divider of 1.8968p has already been pa with a second interim of 1.3968

Earnings per 25p share before • comment extraordinary items were 4.06p Ward and Goldstone's full-year (1.97p) and 3.14p (3.98p) after profits are well already to a

	SMCDD LIFERNIA		
16		1973-75	1974-75
73		3	
g	Turnover ,	6.521,660	5.643,009
ie	Profit before tax		235,151
	Tax	257,592	103,210
e	Net profit	272.001	131.949
n	Extra-ord, dehirs		
c	Arributable	210.684	206,814
	Dividends	127,192	115.639
e.	Rrained		
?	* Comprises provision		
Żί	ment in associated com		
of	Goodwill arising on ac-		
	off in 1974-73 56,613 and		
Ω	prior sears' extra-ord		
	A 1 200 C- da		

Sharp fall at Gossard After interest charges down

from £141,084 to £110,932, pre-tax profit of Gossard (Holdings), manufacturers of foundation garments, dropped by almost half from £828,506 to £434,528 in 1975 —the share of associates increased from £50.029 to £57,318.

Upturn at Ward & Goldstone

īs-		77.2.10		
all	~	41 2W 617	e) 142 em	Chubwa Tea
he	Sale fixed assets	1-10-2-01-1	2 950	Thubwa 169
	Sak bred assets	P4 529	74 55	CHUDITA ICA
	rrein my, gradi acc	71 700	16 644	•
70	Interest received	1 046	3.394	navino i
rid	Inv. income	1 121 758	1.105.450	paying
Sn.	Donk stance	119 473	739.583	19.5p net
ha	Machiner hite	1.56.641	117.243	IY an net
41E	Anditor's remuneration	19.186	14.527	TANK HOL
IZS	Bearing arefe	3.637.867	2.362.799	Following the receipt from
121	Pre-lax profit	1.560.557	1.122,445	India of long-standing profit
re-	Retained	1.321.631	739,663	
	11C 1020CG			remittances in respect of past
				years, Chubwa Tea Company is
ire	comment			incoming dividend of
ЮΡ	Ward and Coldeto	ma'e fi	ill.veer	paying an interiti divident of

profits are well ahead of most expectations, thanks largely to a fil per cent. cut in annual interest to the end of 1975; as, despite a surplus of £313,000, be to the year. Borrowings must now be down to less than a quarter to fine tworth, against 40 per cent. a year ago, and although these will inevitably rise in 1976-77 as copper prices climb, the balance sheet is unlikely to be under any dividend on fine first half, compared in the first half, compared to the end of 1975; as, despite a surplus of £313,000, be profit of networth, against 40 per cent.

Provisions for payment will a year ago, and although these will be no further dividend on recovery and the second-improvement has continued improvement has continued. sheet is unlikely to he under any great strain. Moreover, with Results for the 13 months to sales volume still pushing ahead, end 1973 show turnover of £1.72m. sales volume still pushing anead, end 1975 show tuthover volume 12 are good."

particularly to the motor (fl.79m. for the previous 12 Stated earnings are down industry, a further record profit months) and trading profits down 5 66p to 1p per 5p share. looks on the cards for the current from £198,000 to £198,000 before year. The shares, which rose 2p tax of £154,000 (£356,000). yesterday to 90p, are not un-attractive on a yield of 8.6 per cent., covered 3.4 times.

from £3.61m. to £2.85m. in the purchased 250,000 Ordinary shares year ended March 31, 1976, and the share of associates increased profit was down from £267.030 to £121.982 subject to tax of £71,012.

The dividend is lower at 5.5p compared with £132.309.

ings per share to 21p. Net tangible assets at September 30, 1975, amounted to £804,000.

ADI/DENTSPLY
Dentsply's offer of July 23 for

the Ordinary shares of AD Inter-national has been accepted in respect of 1,127,348 shares. Prior

shares and Mr. Henry M. Thornton, chairman and chief executive of Dentsply, held 4,800

The offer lapses to-day and is

being replaced by the new terms which were announced on

£19,000, earnings are shown at 17.5p (58.3p) per £1 share. SHARE STAKES E. Elliott Pauls and Whites announces Compensation inversorerable AUT Turnover of E. Elliott declined that Wood Hall Trust, recently Leading To former directors of the purchased 250,000 Ordinary shares To former directors of

. Before extraordinary debits of

in company and now

27,39 per cent. of Ord capital. Maidenhead laverts

announces that, Argyle Sent now hold 8,005,594 Ordinary a

Reliance Knitwear

improving

the current year. Order book full and prospects for 10 "are good." Stated carnings are downs dividend is in not—there we interim. Last year's will

Group Results for 1975/76

Sales	1976 £000 18,291	1975 £000 17,622
Trading profit	1,622	1,974
depreciation	800	785
interest	187	355
Pre-tax profit	635	834
Earnings per share	2.9p	3.4p
Ordinary dividends per share	2.217p	2.074p.

* Second half profits up 9% at £509,000 * Direct exports up 37% at a record of

* Maximum permitted dividend again declared

Pursuant to the offer on July 21 Pursuant to the offer on July 21 to acquire the Ordinary shares of H. Cox and Sons (Plant Hire), the Transport Development Group announced that yesterday afternoon it held 91.5 per cent totaling 4,393,914.

The offer has been extended until further notice.

Wednesday.

H. COX

MALIT SECS.
Shareholders in Malit Securities which is currently subject to two take-over bids, are being urged by one of the bidders, Davis Investments (Jersey), to ignore

enhanced by the greater resources, marketing strength and research and development facilities of the combined group."

Odes shareholders are reminded that the offer represents an increase in gross capital of 56.7 dortic, a West Midlands private and of 58.5 per cent, in terms of gross annual income. Preference holders would be receiving an increase of 62.7 per cent, in terms of increase of 62.7 per cent, in capital, and 27.9 per cent in capital, and 27.9 per cent in income

PILKINGTON

In a letter to shareholders of UK, Optical, Sir Altsiar Pilkington in the chairman of Pilkington Senthers, describes claims that Pilkington was disturbed that UKO was exploring alternative source of supply as being pure speculation, and completely until the year to September 20, 1917.

JAMES WARREN

James Warren has sold the controlled and the consolidated net assets of the CBA Group were approximately ES.000, including surplus arising on the revaluation of property.

To the extent that the net assets of CBA and its subsidiaries as a linear approximately ES.000, including surplus arising on the revaluation of property.

To the extent that the net assets of the CBA Group were approximately ES.000, including surplus arising on the revaluation of property.

To the extent that the net assets of the CBA Group were approximately ES.000, including surplus arising on the revaluation of property.

To the extent that the net assets of the cast of t

SYMONDS ENGINEERING CO

Continued Increase in Profits

The Twenty-ninth Annual General Meeting of Sym Engineering Co. Limited was held on August 12 in Londo Mr. G. A. Rowley (Chairman) presiding. The following is an extract from his circulated statement

As indicated in my interim statement and parallel with the national economic situation, the second half of the financial year under review showed a gradual slow-down order intake which affected our overall turnover. However I am pleased to report that the results for 1975/76 show improvement over the previous year. Sales increased 187,592 to £1,805,666 and profit before taxation amounted 1826,241 compared with £248,404. The recommended to Ordinary Dividend for 1975/76, which includes the maximum 10% increase permitted by the Government, is 21,878% (ground 19.864% (gross 30.319%). The profit retained for 1975/10 amounted to £62,714 and revenue reserves now total £606.88.

Last year we budgeted to spend £50,000 on plant As indicated in my interim statement and parallel w

amounted to £62,714 and revenue reserves now total £50,605. Last year we budgeted to spend £50,000 on plant improve our productivity and capacity. We are still holdin the major part of this sum in readiness to cope with all extra demand in excess of our present capacity. As expected, in the first few months of the new tradit, year the physical volume has been running below that for the same period of the previous year but although our order book is now showing some signs of recovery, I think it would be imprudent to forecast future results so early in the current year.

NOTICE

Olivetti International, S. A.

U.S. \$15,000,000 634 % 15 YEAR LOAN OF 1967 UNCONDITIONALLY GUARANTEED BY ING. C. OLIVETTI & C. S.D.A.

Rolders are hereby informed that the October 1, 1976 Redemption of U.S. \$1,425,000 has been satisfied through purchase in the open market and the balance remaining in circulation after this date is

The Chase Manhattan Bank, N.A. American Paying Agent



BIDS AND DEALS

PZ spells out advantages

GEEST

ORIEL FOODS
Oriel Foods, the wholesale groceries and provisions distribution group headed by Mr. James

REVERTEX

Paterson Zochonis, whose main cent. of any such increase tember 30, 1975, turnover was interests centre on its trading Should the net assets fall below £4m. an increase of some 23 per business between the U.K. and the figure of £308.000 then the cent, on 1974. Profits before tax West Africa, has sent out the consideration will be adjusted to amounted to £155.000, and earnofficial documents relating to its reflect any such shortfall. £5.31m. offer for Odex Racasan. Terms are confirmed at 115p cash per Ordinary share and 70p in cash for each Preference.

Geest Industrial, a wholly-owned subsidiary of Geest Hold-ings, the private fruit and vegetable distribution group, has taken over the assets and good-will of Northern Wireworks, which include Valley Plastic Coatings and Kelicrome. Odex, manufacturers of household and hygiene products, which rejected Paterson's advances prior to the offer being made, has sent to the offer being made, has sent which include Valley out a holding statement through Coatings and Kelicrome. out a holding statement through Coatings and Kellerome.

its financial advisers Morgan

The annual turnover of the Thornt fireful advising shareholders to acquisitions is of the order of take no action. A key holding is \$200,000 and the consideration is shares. likely to be that of ICFC, which believed to have been around The held 13.6 per cent. according to £100,000. the last accounts. Board interests are estimated to be around 2 per cent, and family interests at some

The Paterson document argues in favour of the bid on the basis Gulliver and now owned by RCA that substantial export opportunities will exist for Odex under PZ: that increased penetration in the U.K. can be achieved; that the products of the two groups overlap (Paterson owns Cussons Group): and, finally, that the "prospects for all parties will be enhanced by the greater resources, marketing strength and research and development facilities of the combined group."

To group headed by Mr. James Gulliver and now owned by RCA Gulliver and now owned by RCA Corporation of North America, is to purchase the capital of S. White and Sons (Queensferry) for a figure believed to be in the region of £2m.

S. White operates a chain of 15 discount retail grocery stores in the North West of England which have a combined turnover of around £8m.

REVERTEX The Paterson document argues

is from the sale of the hour rising by 8 per cent in the Working capital at end of the factory totil, the working capital at end of the factory totil, the ors.

Ors. first six months SUTTS pre-tax neriod was f62,34m. (£31.87m.). • Comment

เก	=	1976
b-		1980
	Sales	S8.015 1
ne	Traching profit	9,807
he	Depreciation, etc.	4.744
to	Pre-tax profit	5,863
he	Current tax	1,273
	Dald to condit	277
62		4.042
31	Frei. arvialini	283
12	Attributable Ordinary	3.779
	* Including £622,000 from Clearge.	o Ven
·y	· Charge.	
lis	-	

FIRST HALF

Lower profit for Ultramar

Gross wells drilled were 25 (20)
and oil and gas wells completed
in which the group has varying overed. Events point to a satisful actory 1977, the directors state.

Working capital at end of the

investment in a modern mill at Quebec are considered to need a discontinued operations, which is New Taplow producing wasteliated based paper. This kind of paper has been stealing the market for terday, gold closed at \$113.375 packaging away from the semiliated packaging away from the company's after being down to \$105.50 on

July 20.

MINING BRIEFS

WHEAL JANE-July output of The metal contained in concentrates 103 tonner June 92 tonnes). Mill operated for longer spine 103 days.

POTASH NET

MINING NEWS

Stockpile gold Graphy Control of the proper centres trading in most more discontinuous production in just on the control of the property control of t

Recovery from the loss of 1975 at Reed and Smith is largely due to investment in a modern mill at the superscript of the poor steel market which mining industry in Canada and tions in that period. This also most mines in Ontario and resulted in lower income from Quebec are considered to need a discontinued operations, which is

POTASH NET

re not is pressing on with its plans to nationalise all or part of the repeat eld will Potash Corporation of Saskatchewan Government is pressing on with its plans to nationalise all or part of the repeat eld will Potash Corporation of Saskatcheone-for-one at 20p has been taken up as to 96.45 per cent. The negotiations for the purchase of balance has been sold for the Sylvite of Canada, the wholly-

discontinued operations, which is

RECENT ISSUES

EQUITIES										_	
Isme Price gree	Arnount Padel	Entraria.	1975 High Lo	1	Stock	Signal Control		Div.P.or Assount	· Times	Kiela Kiela	17.17.
80p	F.P. F.P.	: -	2061, 52 70 8	81g Autom 154 Berry 5 Borths	Pacific Fd sick (Thus	Ce≲1.£2 ∂07	155a + 11	n 40. 45.5	2.0	0.8 12, 1	6.2
235 —	F.P. F.P. Y.P.	20,8	250 20 250 20 62 5	31g Esmar 4 Hambi 7 Leech	k EUSI m Tile Am (Wm.) Bi		43 ₁ , 1 -1 3 +1	QS1.52 615.75 25	_ 2.1	5,4 10.0 12.6	5.9
G\$52,	P.P. 067.Y. P.P.	23/9	111 10 52,35 8	2 жероч	n loc YK	J	199 !	65.5 1.0 15%			

FIXED INTEREST STOCKS

Instru-	Atnount Paid up	Latest Date	1976 Righ Low	Stock	Olosing Price £	+ or
£100 £99 £10 **98 €\$\$\$\$ €\$\$\$ €\$\$\$ €\$\$\$	P.P. E10 F.P. E10 Nil	26:B	99 971 ₂ 	Agricultural Mortgage 132, Bond 1872	99	

"RIGHTS" OFFERS

lanie Price :			i.e. Ket Li	ilert Dune, Alex	L 18	76 	Stock	Closing + er	,
μ				:	:High	. Low	<u>:</u>	lises _	
	F.1	•	9.7	13,8			AAH.	139	
20p	F.1		-	- '	42	39	Aufix Inde	41	
70թ՝			30/7	27/8	1.35	106 .	Alfred Collends	130 — [
52			13:8	10.9	F-63	_ E1 _	limin Lesite	64 +1	
			19/7	47:8	44	[412	Charterhouse Grp	43	
			16.6	3D;7	174:	1412	Cashie & Chennesi	ייייי וקלון	
			10.B	17.9	1915	_ 151°	Ewer dirarget	151: −1	
2 9			11:7	18:3	3712	2.2	Hargreaves Group	3712 - 12	
(18ր			26/8	24/9	31	28	Brigg Robinson	30 uu — 1	
25			15/5	1ų;9	29	واح2	Kwick Pit (Tyres + Ex.)	29 - 112	4
183 .	N1		19/8	24/9	la	15	National Westminster	.i 27րու,—4	
21 .	F.1	٠.	22:6	20/8	1 24	2212	Press (William)	24	
2214	F.1	٠.	26/7	· B/9	i 273s	25	Beathent Inti-	253: + 4	
200							Reed Intl		
178				3:9			Bowntree Mackintosh	206	
				8/10	i 28		Second City Prop		
					74	والقا	500 Grmip		
				2/9	واذفرا	ເ 298 ້	Vernon Fashions		
.λ. 20.					į 14ū -		Western Mining		
60				20/8	1 WZ		W.G.I,		
				1/10		122	Whitecroft Ind.	19pm + 1	
					1 55		Wastente-Burmah	71 +5	

Renunciation date usually last day for dealing tree of starop duty. A Placing price to public. b Pignires based on prospectus estimate. A Dividend rate pard or payable on part capital, cover based on dividend on full rapinal properties only an interest of individend on the part of payable on prospectus of other official extinate for 1976. I Pinners assumed. Cover allows for conversion of stares not now ranking for dividends of ranking only for restricted dividends. See Issued by tender. Confered to holders of Ordinary shares as a "rights." \$2.98 S.Ar. cents. Running way of capitalisation. or Tender alloiment price. & Reinfordered 27 issued in connection with reorganisation, integer of take-over. & Introduction. A issued to partly-paid allotment letters (or fully-paid). Provisional of partly-paid allotment letters. \$ With warrants. \$ After suspension.

Royal Dutch/Shell Group of Companies

Results for First Half 1976

Interim report by Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, Limited on the results of the Royal Dutch/Shell Group of Companies, in which their interests are 60% and 40% respectively.

---+ at or:

gr QP), o

Lemant :

let income divisible between Royal Dutch and Shell Transport or the second quarter of 1976 was £303 million, compared with 110 million for the second quarter of 1975, which was restated from 237 million reflecting currency translation effects in compliance ith a new United States Accounting Standard. For the first half year secures ponding figures were 1976. £587 million and 1975: 378 million. ^-

1 the second quarter of 1976 currency translation losses of 175 million were mainly offset by translation gains of £164 million on ocks sold distinct the quarter ocks sold during the quarter.

SECOND QUARTER

Apart from these factors, income for the quarter was significantly increased by the reduced value of sterling.

Shell Oil in the United States reported earnings up some 40% from the second quarter of 1975, with improvements in oil, gas and chemicals.

Outside North America, total oil products sales volumes for the quarter were 3% below those for 1975 second quarter, mainly accounted for by the loss of the Venezuelan market due to nationalization. There was a seasonal decline in natural gas sales volumes and earnings which, however, remain higher than for the quarter a year

earlier. Sales and earnings from chemicals - and also from metals were considerably improved.

Capital expenditure was £467 million for the guarter, £727 million for the half year, 61% and 36% respectively above the corresponding 1975 figures. Long-term debt rose over the quarter from £2,310 million to £2,522 million, £158 million of the increase resulting from the decline in sterling.

August 12, 1976

	OFFICIAL A	UUARIER		,	HAL
tatement of Income	1976	- 1975*	: .	1976	197
	£ miffi			7	
venues es proceeds	5.886	4.240		11,336	8.35
Sales taxes, excise duties and similar levies	1,185	887		2,201	1,67
	4.701	3.353		9,135	6.67
er revenues	131	106	:	222	- 20
te of earnings of associated companies	42	_		85	(
rest income	57	42		104	1
	4,931	3,501	 . <u>-</u> -	9,546	7,0
					
sts and expenses	٠.				
thases and operating expenses	3,139	2,068	. ;	6,020	4,0
ing, general and administrative expenses.	621	561		1,128	. 9
loration (including dry troles)					
research and development	116	95		_ 220	1
reciation, depletion and amortization.	125	117	•	250	2
nion on Income (excluding	. 60	47		. 113	,
Advance Corporation Tax)	531	490	-	1,157	1.0
me applicable to minority interests	36	13		71	1,0
	4,628	3,391		8,959	6,6
income for the period divisible			÷		
ler 60:40 arrangements j	303	110	 	587	3
		·			restat
			-		
			4.00		
ent company share therein:			-		
Soling and State State of the State of	-	per Ordi	nery S	Share ‡	
d Dutch (60%) N.ff.	6-65	2.76	-	13-46	9-6
ollar equivalents\$	2.43	1-01	1.0	4-92	3.1
nd on 134,018,522 shares of N.Jl.20 anding at June 30, 1976)				:.	-
Transport (40%)pence	21.95	7:94		42-53	27:3
d on 552,417,207 shares of 25p unding at June 30, 1976)					
	1-56	0.57	`` <u>.</u> ;	3.03	1.9
York Share equivalents New York Share = four 25p Shares)	1.00	0.01		- 0.00	5.76
	•			•··· - ·	
				•	

on Tex psychle on dividends flowing from United Kingdom compenies of the Group to Shell and Any such texts allocated to Shell Transport and is available as a credit equinst its total liability a text which is calculated on the dividends it declares to its shareholders.

Dutch guilders are translations from the underlying sterling at everage rates for the quarters in one Royal Dutch and Shall Transport dollars are shown for convenience as translations of the Take underlying guilders or sterling at the end-June 1976 rates (\$1 = N.I.2-736; £1 = \$1.78). Case of Shall Transport, the amounts per Ordinary Share are exclusive of Advance Corporation viable in respect of dividends paid.

	SECOND C	UARTER	FIRS	THALF
Financial Data	1976	1975	1976	1975
		£ mil	lion	
Changes in financial position				
Funds provided				
Income (including minority share)	339	123	658	410
Depreciation, depletion and amortization	125	117	250	234
Other funds from operations	124	102	228	93
Funds provided from operations.	588	342	1,136	737
Long-term debt: new borrowings (less repayments)	55	122	117	189
currency translation differences	158	146	269	137
Other funds provided	34	31	49	127
	835	641	1,571	1,190
Funds applied				
Capital expendituie	467	290	727	535
Increase in investments in associated companies.	14	17	68	28
Increase in current assets less current liabilities	367	291	747	528
Other funds applied.	(23)	35	12	74
Dividends: to parent companies.	<u> </u>	_	_	_
to minority interests	10	8	17	25
•	835	641	1.571	1,190
Oil rights and concessions Production Tankers Pipelines	91 158 15 3	13 110 37 1	95 264 39 4	47 186 79 3
Oil manufacturing	69	48	108	. 80
Chemicals manufacturing	85	32	138	55
Marketing	36 .	31	60	55
Metals	2 8	2 16	4 15	5 25
W 14.151	467	290	727	535
Daniel danum karmananan kilonia anan				
Breakdown by geographical areas	157	115	256	179
Rest of Eastern Hemisphere	32	34	256 55	58
-	222		35 311	178
USA		86	• • • •	
Canada	23	. 11	35	21
Rest of Western Hemisphere	18	7	31 39	20
Tankers	15 	37		79
	467	290	, 727	535
n addition, exploration costs (including dry holes) charged to income currently	81	70	155	128
Other financial data				
Cash and short-term securities, June 30			2,466	1,764
ong-term debt, June 30 (including	•		9 599	1 914

amounts due within one year).

### Crude Oil Supply (production, buy-back oil under participation agreements and other purchases) ##################################		SECOND	QUARTER	FIRS	T HALF
Crude Oil Supply (production, buy-back oil under participation agreements and other purchases)	Operational Data	1976	1975	1976	1975
Image: Comparising Image:			thousand b	arrels daily	
Airica	(production, buy-back oil under participation				
Middle East	Europe	. 170	107	138	110
Far East and Australesia				549	556
USA and Canada				- -	1,930
Rest of Western Hemisphere 245 662 267					284
A,610 A,634 A,503			-	-	1,170 727
Crude oil processed 3,958 4,131 4,047 Sales of oil Motor gasotine 1,328 1,277 1,242 Gas; Diesel oils 1,003 1,079 1,181 Fuel oil 1,022 1,110 1,115 Other products 2,028 1,005 1,020 Total oil products* 4,381 4,471 4,558 Crude oil 455 515 512 Total oil sales 4,386 4,936 5,070 comprising: 1,619 1,662 1,755 Rest of Eastern Hemisphere 990 930 992 USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 3,167 3,008 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Chemicals sales proceeds £ million Europe 268 180 506 6.261 6,101 7,087 Ch	Trest of Trestern Fredhaphere			4,503	
Sales of oil 1,328 1,277 1,242 Gas; Diesel culs 1,003 1,079 1,181 Fuel oil 1,022 1,110 1,115 Other products 2,028 1,005 1,020 Total oil products* 4,381 4,471 4,558 Crude oil 455 515 512 Total oil sales 4,336 4,936 5,070 comprising: Europe 1,662 1,755 Rest of Eastern Hemisphere 990 930 992 USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 337 450 328 Sales of natural gas million cubic feet daily Europe 3,167 3,008 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Chemicals sales proceeds £ million Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132	·				
Motor gasoline	Crude oil processed	3,958	4,131	4.047	4,303
Gas; Diesel cols 1,003 1,079 1,181 Fuel cil. 1,022 1,110 1,115 Other products 2,028 1,005 1,020 Total cil products* 4,381 4,471 4,558 Crude cil. 455 515 512 Total cil sales 4,836 4,986 5,070 comprising: 1,619 1,662 1,755 Rest of Eastern Hemisphere 990 930 992 USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 337 450 328 Sales of natural gas million cubic feet daily Europe 3,167 3,008 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Chemicals sales proceeds fmillion Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 USA and Canada 240 132	Sales of oil				
Total oil	Motor gasoline	1,328	1,277	1,242	1,213
Other products 1,028 1,005 1,020 Total oil products* 4,381 4,471 4,558 Crude oil	Gas, Diesel culs	1,003	1.079	1,181	1,173
Total oil products* 4.381 4.471 4.558 Crude oil. 455 515 512 Total oil sales 4.386 4,986 5,070 comprising: 1,619 1,662 1,755 Rest of Eastern Hemisphere 990 930 992 USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 337 450 328 Sales of natural gas million cubic feet daily Europe 3,167 3,008 3,946 Rest of Eastern Hemisphere 2,656 2,509 2,674 USA and Canada 2,656 2,509 2,674 Chemicals sales proceeds £ million Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39		1,022		1,115	1,213
Crude oil 455 515 512 Total oil sales 4,836 4,986 5,070 comprising: 1,619 1,662 1,755 Rest of Eastern Hemisphere 990 930 992 USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 337 450 328 Sales of natural gas million cubic feet daily Europe 3,167 3,008 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Rest of Western Hemisphere 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	Other products	1,028	1,005	1,020	1,003
Crude oil 455 515 512 Total oil sales 4,836 4,986 5,070 comprising: 1,819 1,662 1,755 Rest of Eastern Hemisphere 990 930 992 USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 337 450 328 Sales of natural gas million cubic feet daily Europe 3,167 3,003 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Rest of Western Hemisphere 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	Total oil products*	4,381	4,471	4,558	4,602
Comprising Europe	·	455	515	512	570
Europe 1,619 1,662 1,755 Rest of Eastern Hemisphere 990 930 992 USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 337 450 328 Sales of natural gas million cubic feet daily Europe 3,167 3,008 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Rest of Western Hemisphere 268 180 505 Chemicals sales proceeds Emillion Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	Total oil sales	4,836	4,986	5,070	5,172
Rest of Eastern Hemisphere 990 930 992 USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 337 450 328 Sales of natural gas million cubic feet daily Europe 3,167 3,008 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Rest of Western Hemisphere 6,261 6,101 7,087 Chemicals sales proceeds Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	comprising:			-	
USA and Canada 1,435 1,429 1,483 Rest of Western Hemisphere 337 450 328 Sales of natural gas million cubic feet daily Europe 3,167 3,008 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Rest of Western Hemisphere 219 - 6.261 6,101 7,087 Chemicals sales proceeds Emillion Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	•		·• –	-	1,713
Sales of natural gas million cubic feet daily					946
Sales of natural gas million cubic feet daily Europe 3,167 3,008 3,946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Rest of Western Hemisphere 219 - 6.261 6,101 7,087 Chemicals sales proceeds Emillion Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39		•			1,509
Europe 3,167 3,008 3.946 Rest of Eastern Hemisphere 438 365 467 USA and Canada 2,656 2,509 2,674 Rest of Western Hemisphere 219 - 6,261 6,101 7,087 Chemicals sales proceeds Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	Rest of Western Hemisphere	337	450	328	434
Rest of Eastern Hemisphere	Sales of natural gas		million cubic	feet daily	
Rest of Eastern Hemisphere	Europe	3,167	3,008	3,946	3,588
Chemicals sales proceeds		438	365	467	365
Europe Z68 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	USA and Canada	2,656	2,509	2,674	2,606
Chemicals sales proceeds £ million Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	Rest of Western Hemisphere	~	219		2,19
Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39		6,261	6,101	7,087	6,778
Europe 268 180 505 Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	Chemicals sales proceeds		£ milli	on .	
Rest of Eastern Hemisphere 53 34 91 USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39	• • • • • • • • • • • • • • • • • • •	769	180	505	346
USA and Canada 240 132 432 Rest of Western Hemisphere 21 15 39		_		-	66
Rest of Western Hemisphere 21 15 39	•	-			242
					29
582 361 7,067					
		582	367	7,067	683

Note: The figures shown in these tables represent the totals reported by consolidated companies (those companies in which there is a majority interest) plus, for crude oil processed and sales of natural gas, the Group share in respect of associated companies (companies in which the interest is 50% or less).

BY RAY DAFTER

Junior bond changes by Rothmans Intl.

PROPOSED changes in the rights of the £67.2m, 61 per cent. Convertible Junior Subordinated sterling/DM bonds, due 2012, in Rothmans International will, if the effect of integral dates of Board meetings to the Stormann Companies have notificated of Board meetings to the Stormann Companies have notificated of Board meetings to the Stormann Companies have notificated of Board meetings to the Stormann Companies have notificated of Board meetings to the Stormann Companies have notificated of Board meetings to the Stormann Companies have notificated or Board meetings to the Stormann Companies have notificated or Board meetings and Board meetings are not stormann companies.

be changed so that in relation to payments of principal on maturity in 2012 the current maturity
minimum DM rate of DM7.8 to 24

lateries:

| lateries:
| lateries:
| Aug. 18
| Aug. 18
| Aug. 20
| Concrete Machinery Aug. 20
| Concrete Mac of £115,39m, to a maximum of

It is further proposed that hie Junior Bonds be improved from 6.625 per cent. to 6.95 per cent. Consideration was given to putting forward similar proposals concerning the Senior Bonds, but these were rejected on the grounds that they would not be any steps towards diversification sufficiently attractive to holders, should not impede its continued In his first statement as chair-man Sir David Nicholson says it should be recognised that some of the economies achieved during 1975-76 were of a one-for-all

Opportunities for comparable Opportunities for comparable savings in the future are somewhat limited. If the group is to retain its competitive strength and the quality of its product range. Prospects during the rear to March 31 on turnover of the dividend is 1.6579p (1.5235p)

As reported on July 8, pre-tax profits were almost doubled at profits were almost doubled a savings in the future are some. As rewhat limited. If the group is to profits current year for further profitable growth in export business, however, remain good, he tells

levels."

In recent times, the growth of tobsecco consumption has been and were obtained in most small mainly due to taxation. The markets to relieve the pressures group will continue its efforts to increase market penetration but prospects for growth will be improve earnings and cash flow limited as time proceeds. Accordingly, the directors are thinking economies of operation. ingly, the directors are thinking economies of operation. Cash of expanding into other product flow problems were aggravated by

The first priority must remain tobacco duty in the U.K. in April with the current business in 1975.

Capital investment was limited

whereby from July I, 1976, the Interims:—Algemene Bank Nederland, rights attaching to the bonds will Bond Street Fabrics, Jevons Cooper, Ward Fluals:-

Finals:— 2 further £11.69m. (£6.73m.)

Pilis and Co. (Richmond) Aug. 14

Group lovestors Aug. 15

Regional Properties Aug. 15

Regional Properties Aug. 15

Regional Properties Spirals Aug. 15

Regional Properties Aug. 15

Regional Properties Aug. 15

Regional Properties Spirals 12.30 p.m.

should not impede its continued development. A policy of diversification requires careful study and planning he points out and the intention would be to devise a coordinated group policy for the long term benefit of the group as a whole.

companies of the group contriCosts are still rising but inflationary pressures are slowly abatling, says Sir David. On the other
hand, price controls are likely to
remain and continue to hold down
profit margins "to unrealistic
levels."

Companies of the group contrito tax of 257,000 compared with
buted to the improvement, reports
550,000.

The directors say that due to
the economic climate it is difficult
the previous year and since purto predict the outcome for the
sued to adpust the business and
operations to the prevailing
a reasonable result for the year.

The interim dividend is 4.0625p

Capital investment was limited informed.

to projects essential for realising further economies of operation and cost savings. By these means the group could release capital

Rothmans International will, if jassed, have the effect of increasing the net tangible assets attributable to equity holders from 1931,000 to 181.37m.

After consultations between Rothmans and the Rupert Group, which holds all of the Junior Bonds, terms have been agreed whereby from July 1, 1976, the

into account.
As a result of increased earn ings and stringent management of cash resources there was a net improvement in liquidity of nearly £38m, which is reflected in a reduction in short and medium term borrowings and an increase in bank balances, short term deposits and securities. Contracts for capital expenditure by the group stood at £3.66m (£6.06m.) at the year end with further £11.69m. (£6.75m.)

See Lex

TMG tops £0.31m. for

ne dividend is 1.6579p (1.5235p) ironfounders The TMG Group advanced by £102,000 to £312,000

All the principal member in the first half of 1976, subject companies of the group contributed to the improvement reports

Sales and profits of Bambergers for the first four months con-tinued well ahead of a year ago, yesterday's annual meeting was

Guessing the value of Round Fi

there would be a gain of some flavourable areas and figure figure

pating a keen response. True, there are some temptent at the press conference at Irish Sea. the blocks were

agreement between the oil in ment. dustry and the Department of

Energy. In general, oil companies maintain that between a quarter and a third of the areas on exploration and appraisal wells the industry. were drilled; the programme So it is quite likely that the provided 24 new discoveries of Gas Corporation will apply for

is not over-anxious to glamour run out.
ise the fifth round. It is in its Another possibility, raised in

initial impression indicates that worth applying for although blocks. Little is known of this Western Approaches.

Mr. Anthony Wedgwood Benn, they recognise that the oil area to the south-west of the

Energy Secretary, may have industry will find about half of Hebrides which is precisely why been over-optimistic in antici- those offered of particular the Department has included interest.

ing blocks which could stimu ment sees at least 30 to 35 it hopes that a company will late intense competition among blocks containing promising find them tempting enough to would-be licensees. This is structures as against the 18 to do some wildcat drilling which faire bloome out by the swift move borne out by the swift move 24 viewed by the industry. The will give a clue to oil prospects of at least one oil group. Its discrepancy may lie in the in that area. But with water of these, 97/18 and 98/11 lie commercial oilfields should public relations manager, prest vicinity of the Celtic Sea and depths ranging from 550 feet out of harm's way close to the on stream by the end of 187 lent at the press conference at Irish Sea. Both these areas are thought unlikely to

announced, rushed back to his to contain mainly gas deposits attention, office. Within a matter of min- and in their present mood there
utes the company had chartered is very little enthusiasm among the blocks to the east of the

Mineral finds

On the other hand, a British offer are of real interest. If Gas subsidiary - Hydrocarbons this proves to be the case, it -has found a sizeable gas is a surprisingly low proportion reservoir in quadrant 110 off and one which is unlikely to Blackpool. A field perhaps sustain the activity or strike seven miles long, containing successes of recent years. In reserves ranging from 2 to 5 1975, for instance, a record 115 trillion, has been mentioned in

one gas reservoir) have been even if it is only to establish nnounced. ... more gas to hold in reserve Inevitably, the oil industry until North Sea gas starts to

interest to play down the the industry, is that part blocks

In other words the Depart- in the fifth round. Presumably

utes the company had chartered is very little enthusiasm among the blocks to the east of the suing. Two others, 98/22 and current projections output in a survey vessel, a sign that the oil companies to go searching Shetlands—in quadrant 3, 9, 98/23, lie in the middle of the these 14 fields is unlikely to the south of the Isla much above 2m. barriers of interest. nterest. complaint within the oil quite a few applications. Of of Wight. It is believed that A report this week from the But how many of the industry that British Gas, in particular interest will be these lie on a promising struct energy economics division. blocks and part blocks contain essence the monopoly U.K. 210/10 and 211/6, immediately ture but developing a field there Chase Manhattan Bank sorge possible oil and gas bearing buyer of methane, is paying too to the north-west of BP's could be like pitching a tent that by 1985 the U.K. deing structures is a matter of conlow a price for gas to encourage Magnus Field, and the 3/9, 3/10 in Piccadilly Circus.

for oil could be confirm jecture and of apparent dis- more exploration and develop- and 3/14 part-blocks. These last and 3/14 part blocks. These last three, as with all part blocks on offer in quadrants 3 and 9, were offer in quadrants 3 and 9, were offer in quadrants 3 and 9, were the world. Experience has ciation warning that as Group, so it will be something shown that not only is there sufficiency could last for only Group, so it will be something also a good deal of cross-Chan-couple of years unless a call of a slap in the eye for them if nel traffic but many ships dis-mitment to develop new fig. important new finds turn up in

these concessions. is possible, Aithough quadrant 3 is known to be other Government departments geologically complex, there have concerned with shipping and been finds in the northern part maritime safety had agreed to (among them Ninian, Lyell, the allocations. However, some Alwyn and the southern tip of oil companies and financing Brent) to give cause for authorities are less happy. optimism. And it is worth re- They see problems in insuring oil. So far this year a further some of the blocks on offer in membering that British Gas oil industry structures.

11 discoveries (ten oil finds, and quadrants 106, 107, and 110, feels there is a good chance of As expected, the Gove

blocks 13/13 up to 13/20 and hand, at least one exploration output than envisaged 14/11, 14/13 and 14/16 will group informed the Govern- present. For the time being attract most attention. Those ment about good prospects however, the value of oil

start applying for fifth-round dustry competitors off the scent Cardigan Bay could contain Passing over the small, part west, have been totally ignore exploration licences, it is worth but also to try to temper the minerals other than oil and gas, blocks in quadrants 23 and 30. It may be, however, that it taking a closer look at the statutory drilling commitments Consequently, these might which are unlikely to be of Government will include it blocks now being offered by the on each block.

Solution of the statutory drilling commitments attract mining companies like much interest to the major oil more favourable areas in the companies will include the companies will be companies will include the companies will be companied the companies will be companied to the companied to the

No 'plums' .

drawn a good deal of contro- early burst of North Ses active four blocks on offer midway energy self-sufficiency area along the English Channel. Two 1980. All Britain's prog to over 700 feet, the blocks are shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of them should be produced by the shore where hydrocarbons have half of the shore hydrocarbons had half of the shore hydrocarbons had half of the shore hydrocarbons had had had had had had h already been found. Conse ing by December this year; quently, these shallow water But here is the rub: how to concessions might be worth pur will the self-sufficiency last?

possible, however, has told the offshore operators lopment projects appear to a good part of that there is no problem; that coming to a head.

As expected, the Government gas being found on newly included a number of blocks awarded blocks 110/3 and 110/8 in the Western Approaches but week repeated its view in once relinquished by the Gulf/ the industry is somewhat on the U.K. Continental Sh. Moving south the industry is recoverage. Moving south the industry ing areas have been missed. As could be between 3ba. finds what are probably the it stands all of the blocks 4.5bn. tonnes, or between 2 most attractive blocks included appear to lie at the edge of and 33bn. barrels. It is to in the fifth round: the concess large sedimentary basins; but hoped that the fifth rounds in the Moray Firth area, there are no "plums." The throws up more comments sions in the Moray Firth area, there are no "plums." The throws up more commens. Several of the blocks in quad-boundary disputes, involving finds, not only for their or the several of the blocks in quad-boundary disputes. rants 13 and 14 are likely to be the U.K., France and Ireland, sake, but also as pos extremely keenly contested. All may have something to do with support for those marginal are reasonably close to the main- this. (Offshore operators have sub-marginal fields found so land and a good proportion con- been told that Ireland will not By grouping the developing tain encouraging Jurassic pros-dispute some of the currently of neighbouring reserves in pects. A straw poll of industry offered blocks, as reported in units the oil industry may and analysts suggests that some quarters.) On the other able to justify a higher leve

AS IT IS only a week or ten attractiveness of the licences 107/10 and 107/15 which his Field, due on stream next that the plea for the award days before oil companies can offered, not only to put oil in against the shoreline of spring.

tions. The sixth round m well be announced next year. The Government is looki for a measured build-up of i Irrespective of their geologic shore reserves, now that to call attraction these blocks have Take the case of the has assured the country.

Two others, 98/22 and current projections output for regard the directional lanes. is made reasonably quiek
The Department of Energy Fortunately, a number of de-

Saudi interest

In the face of criticism Sheikh Yamani, the Si Arabian Oil Minister, who obviously taking a close inter in North Sea activities, on offer in quadrant 14 are which would not be affected by the new blocks under of close to Occidental's Claymore the boundary affair. It seems remains a tantalising unknown

Itramar **Company Limited**



Group results for the half year to 30th June 1976

Consolidated financial results	First Haif 1976	First Half 1975	1975
Sales	£000 186,018	£000 114,197	£000 275,344
Profit on trading Amortization, depletio	9,807	15,789	28,740
and amounts written off	4,744	4,420	8,647
Profit before taxation	5,063	11,369	20,093
Taxation on profit for the period Current Deferred	1,278 (277)	3,483 117	5,062 1,092
_	1,001	3,600	6,154
Net earnings for the period Deduct: Convertible Redeemable Preferred Shares dividend	4,062 283	7,769	13,939
Earnings for the period attributable to Ordinary			
Shareholders	3,779	7,769	13,939
Cash flow from operations	8,529	12,306	23,158
Earnings per Ordinary Share	10-4p	20·8p	37-4p
Fully diluted earnings per Ordinary Share	10-1p	Not	applicable

Group earnings are very largely in US and Canadian dollars with for the six months to 30th June 1976 have been translated into sterling at US \$1.78 and Canadian \$1.73 to £1. The comparative figures for the six months to 30th June 1975 give effect to the exchange rates adopted for the 1975 whole year Group accounts i.e. US \$2.02 and Canadian \$2.05 to £1.

The credit for Deferred Taxation in the first six months 1976 arises mainly because of a tax loss on Eastern Canadian operations. Included in the first six months 1975 results were £2,097,000 profit before taxation, £1,475,000 taxation and £622,000 earnings, all in respect of operations in Venezuela which ceased at the end of 1975.

Results for the first half of 1976

Good results were achieved in the California, Newfoundland and Western Canada divisions. Indonesian oil producing operations were also profitable. The Group results were however adversely affected by depressed prices for petroleum products coupled with firm crude oil prices and rising operating costs. Operations in Quebec, Ontario and the United Kingdom have been particularly vulnerable to this situation and showed losses for the half year.

Forecast for the second half

Second half results are expected to be better than the first half. Steps have been taken to improve profitability in the Group's marketing areas. However, to achieve significant improvement in results for the second half, there will have to be an increase of product prices and some relaxation of government restrictions so that the Group may earn a fair return on its relatively large investment in relining and marketing in Eastern Canada. Therefore it now seems likely that net earnings for the full year will be less than the record results for 1975.

Oil production, in which the Group has a 35 per cent interest, has been averaging about 12,500 barrels per day. The Indonesian Government has decreed new terms to replace the existing production sharing contracts with Pertamina. Under these new terms, the capital investment will be recovered by depreciation and amortization over varying time periods and the balance of sales revenue, after deduction of current operating costs, will be split 85 per cent to Indonesia and 15 per cent to the producer. In addition, each producer will supply his pro rata share of the domestic market requirements These contract modifications will mean an extension of the pay-out period and a reduction in net profit on crude oil operations. The new terms do not apply to gas and condensate where apparently different criteria will be used. Whatever modifications to the production sharing contracts are made, it is expected that the Indonesian Government will allow recovery of costs together with a fair rate of return on the investment.

The LNG plant for Badak gas continues under construction with all essential equipment being on site, and is expected to be on stream next year. Two rigs have been drilling in East Kalimantan throughout the first half. In the second half the programme will be cut to one rig, which will drill oil and gas development wells in the Badak Field.

Consolidated statement of source and First Half applications of funds Source of funds From operations: Earnings attributable to Ultramar Group 4.062 4,744 (277) **4,420** 117 and amounts written off Deferred taxation 8,529 12,306 Ordinary Shares issued during the period Rights issue of £15,322,772 7% Convertible Redeemable Preferred Shares Less: Expenses related to the issue 14,735 29,000 15,467 14,379 5,669 Loans raised Less: Loans repaid 13,533 Disposal of fixed assets 479 283 (52)Decrease in long-term receivables Exchange differences arising through 2,704 289 currency realignments Miscellaneous items (167)22,923 40,552 Application of funds Acquisition of subsidiary companies 208 Additions to fixed assets 16,899 15,730 Convertible Redeemable Preferred Share Dividend accrued 23,370 6,985 Increase in working capital 22,923 40,552 62,336 31,874

Working capital at end of period Operating results First Half First Half 1976 1975 145,400 104,300 6,400 7,500 Sales of oil (barrels per day) 130,900 Oil refined (barrels per day) 92,000 Oil produced (barrels per day) 10,700 Gas produced (thousands of cubic feet per day) 5,000 Gross wells drilled 20. Oil and gas wells completed (in which the Group has varying interests)

14

Oil produced in the first half 1975 included 5,500 barrels per day in Venezuela.

The Group's first exploratory well in the service contract area in South West Iran was drilled to a depth of approximately 12,000 feet and abandoned as a dry hole. The second exploratory well is drilling at 5,600 feet and is programmed for a total depth of 12,000 feet.

U.K. sector north sea Block 15/27

Oil was tested in a first exploratory well, drilled during the first half of 1976 to a depth of \$0,040 feet. This well is located 110 miles north-east of Aberdeen and 50 miles from the Maureen Field. The discovery has been named "Renee". Each production test of several Jurassic sandstone zones recovered oil. The largest measured flow from a single zone through a one-inch choke was 8,025 barrels per day of 39 Degs. API oil. Further drilling in this Block is planned to commence this year. Block 16/29

Studies in connection with the development of the Maureen Field are at an advanced stage. The Group has a 6 per cent interest in these blocks.

Shipping operations

The Group has varying interests in six U.S. flag ships of which four are subchartered for 10 or more years, one is subchartered for 11 months and one is in the Group's service. The subchartered ships are at rates which give a small profit. Six older smaller sized tankers are gradually being phased out. One tanker was sold during the first half, three are in the Group's service and two are laid up. The Group continues to charter in on a spot basis about 400,000 tons of shipping to move its crude oil and refined 12th August 1976

Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP

BANKOFAMERICA

World Value of the Dollar

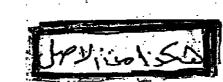
The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 11. These exchange rates have been compiled by Bank of America NT & SA's world-wide naturals of hypophers from various sources. network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

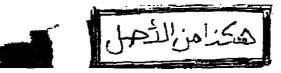
Bank of America Eurodollar Liber as of August 12 at 11.00 a.m.

units per one U.S. dollar except for U sterling (and those currencies at party sterling) which is quoted in dollars per sterling unit. These rates are asterisked. All rates quoted are for indication purpo only and are not based on, and are not inten-to be used as a basis for, particular transaction By quoting the following exchange rates: By of America NT & SA does not undertake trade in all listed forcign currencies and the not assume any responsibility for any errors the table below.

SDR1=US\$1.14630

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IONAL COMPANY NEWS + EURO MARKETS

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uliding has launched a \$30m. ven year Eurobond issue. ports Mary Campbell. The dicated coupon is 9 per cent. ad the issue is guaranteed by disul Bank. Commerzbank ad Nomura Europe are joint and managers. The company sised \$20m. of five year notes

Final terms of the European nvestment Bank's two-tranche Salli aron ow been fixed. The process of the same as been priced at 991 after the coupon had been cut to a from the indicated Si per. ent. The 12 year \$50m. Issue as been priced at 991 on the adicated coupon of 81 per

🐃 'ernod Ricard :

vet consolidated turnover of Pernod Ricard SA was Frs. Abn. (Frs.1.2bn.) in first half of 1976. Net turnover Frs. 3.6m. (Frs.39.6m.). Reuter

Coussel Uclaf

Net group turnover of Roussel-Uclaf SA was Frs.824.6m. (Fra.796.7m.) in first half of 1976. Parent company turnover Frs.405.9m. (Frs.398.7m.).

Total Oil

The Total Oil Group is planning to sell one of its two oil refineries in Italy, the 2.4m. tonne capacity refinery at Mamtua, as part of plans to reorganise its Italian activities, senior industry sources said. eports Reuter from Milau.

Negotiations are at an early stage, the sources said. They buyers.

Total is committed to remaining in Italy and will continue to operate its Trieste precently raised to 5m. tonnes as part of the reorganisation,

Amro interim hint of good banking year

of business at Amre bank, the interim was Fls.2. first large Dutch banking house Amro's financial statement made a "favourable" contribu-to publish its first-half-results, showed that total revenue has too to both the growth and confirm that the current year is risen to Fis.791.7m. in the first under review Buth in Holland likely to be another fine year for the banking sector with profits exceeding the record levels of

Amro said here to-day that its consolidated six months net profit consolinated sx-months net pront had reached Fls.8820. Fepre-senting an increase of 37 percent. on the (adjusted) Fls.64.8m. profits recorded in the same period last year.

The balance sheet total has risen 11 per cent to Fis 46.1bn in the period January June, 1976. The Board pointed out to-day, however, that although the full year would show a satisfactory" rise in profits, the rate of increase was likely to remain below the 37 per cent recorded for the first half of 1976. It added that profits in the second balf, had been "extremely favourable," so lar.

Summing up, the Amro Board said at a Press briefing here after the publication of the results that the first half of this year and notably the second quarter, was characterised by a "rapid expansion" of business volume. Total lending increased at a "moderate" rate in the first the second half.

to-day its intention to issue exchange accounted for Fls. is expected that the influence of Fls.75m. debentures at 10 per 529.6m. (Fls.447.4m.) and comincreased business volume will cent due 1977.91, is able to mission and securities Fls.262.1m. counter-balance the effect of a improve its dividend payment. (Pls.232.3m.). Overall expenses slightly-reduced interest margin. The half-year dividend has been went up to Fls.587.6m. (Fls. Finally, Amro said that cominged at Fls.2.20 per Ordinary 529.3m.). the interm may be paid earlier growth had been achieved in the months, with almost all depart-wholly in cash, or Fis.1.20 in main business, which was sub-ments contributing to this cash and Fis.0.40:(1-for-50) in stantially higher than the 9.3 per development.

PROFITS AND the development Ordinary shares. Last year, the cent. growth rate of 1975. It was



Mr. C. F. Karsten, joint chairman, Managing Board.

half and has since accelerated in half from Fls.679.712. in the he second half. corresponding period for 1975.

Amro, which also announced of which interest and foreign

share of Fis.20, and, optionally. The Board said a 17.8 per cent. satisfactorily in the past six

AMSTERDAM, August 11 also stated that Pierson's had under review. Both in Holland and outside, the subsidiary had raised profits from the first half of last year. Amen noted that Euro-currency husiness has grown by a relatively modest 6.8

per cent, in the first half. According to the statement. funds managed by Amro showed a good increase, which was more evenly spread over the various categories than in the first half of 1975. In the past six months, the Swart Nation of 32 per cent. of 1975. In the past six months, the Swa71 Nation of 32 per cent. The Swa71 Nation of 32 per cent. of Rennies operations in Swazi-deposits, both domestic and foreign, "despite a weaker guilder in international markets." The Board regular properties of the swa71 Nation of 32 per cent. Forecasting of Rennies operations in Swazi-deposits, both domestic and from July 1, 1975. Earnings the Board regular properties of Rennies operations in Swazi-deposits, both domestic and from July 1, 1975. Earnings the Board regular properties of Rennies operations in Swazi-deposits, both domestic and foreign, "despite a weaker guilder in international markets."

banking houses. Amro also said in to-day's statement that "although the interest margin con-tinues to be under pressure, it is expected that the influence of

Mixed trends shown Limited role envisaged in Rennies' figures | for Eurosteel group

BY RICHARD ROLFE

short-term relief for Jardine operation (RO.6m.), and unreal-Matheson, which acquired 53 per ised exchange losses of R0.6m, cent of the group last year at a The Board says that contrary cent. of the group last year at a The Board says that contrary total cost estimated at \$39.5m: to earlier expectations, trading which follows Rennies change iorated significantly." For the in its year end from June to Dec. year to June 30, 1975, profits ember to coincide with Jardine. shows a big rise in turnover from R1.7m, but only R0.2m, has been R100m. to R123m; and a very included for the latest period and marginal gain at the pre-tax level that was all up to December 31. from R12m. to R12.4m. the Since then "owing to delays in results being for the 12 months receiving reliable data from our ended June 30. The tax charge Maputo subsidiary these results and minorities are both up, the have not been consolidated since latter reflecting acquisition by December 1975."

though a rise in money market rates occurred in May, the influence of this rise on the interest margin was temporarily offset by two hank rate increases in June. Shortly after the start of the scond quarter, an additional surcharge on the rates for interest current account credits was infunded. When interest rates occumed. When interest continued to increase, there followed another two surcharges, the result of the control and the complement its offer the start of the scents for current account credits was infunded. When interest rates for current account credits was infunded. When interest rates for current account credits was infunded. When interest rates for current account credits was infunded. When interest rates for current account credits was infunded. When interest rates for current account credits was infunded. When interest rates for current account credits was infunded. When interest rates for limiting and another two surcharges on the rates of 350 cents per share to existing the first per control of the start of the second another two surcharges of the current account credits was infunded to increase, there followed another two surcharges of the current account credits was infunded. When interest rates for conts to complement its offer cents in control control imports.

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"extraordinary losses" amount- worth the equivalent of \$22.9m... it. vidual companies to abide by ing to B3.1m. which have been taking the shares at quoted brought in as non-trading items. Johannesburg prices and without sits of the German and Dutch mendations.

SALZGITTER, the West Ger-

man government-owned steel

and engineering concern, expects to return to the break even point in the final quarter

of 1975/76. This, however, will

be insufficient to prevent fin-ishing the year in the red after

only very modest profits in

The news indicates that the

concern's management were not over-optimistic in the 1975-76 predictions. Business

has followed the course fore-cast by the chief executive, Herr Hans Birnbaum, at the

group's April press confer-

A report on the first three quarters, published in the group's works magazine, said that the final figures have not

yet been completed. Results for May, however, could be written in only "light red"

Since April no employees have been on short time and

JOHANNESBURG, August 12.

THE LATEST figures from the ing companies of R1.3m., provi-

The second interim report, conditions in Mozambique "deterfrom the territory amounted to

otalling 2 per cent., it was added. their interests, the means cast for the 18-month period, and defended the Luxembourg. The Commission's new pro-One of Holland's three largest adopted to secure 53 per cent. This rating is unlikely to make unit, as well as other German posals, still in the tentative control in line with the forecast, pulses beat faster in the current initiatives that have provoked stage, envision a strengthened Rennics is now paying a 9 cents states of the South African controversey. He maintained system of crisis management that

FRANKFURT, August 12.

improved demand from the

motor industry has led to an

improvement in the order book at the end of March.

Crude steel production had increased by 6.8 per crnL to a good 1m. tonnes by the end of the first half, while rolled steel output was up 7.9 per cent. to

780,000 tonnes. At the same time the steel sector's losses

have failen measurably from

the first quarter to the second

Steel output, however, still lies heavily below that of 1973-74, while group turnover

in the second quarter stood at DML96bn. (£431m.). Increased

orders and improved earnings were reported in the mechani-

cal engineering sector and the

heating, air-conditioning and

developing healthily. In the shipyard's division

quarter.

They include provisions for allowance or any Securities losses in associated manufactur- Rand market considerations.

Salzgitter expects to break

even by final quarter

THE WEST GERMAN Iron and Steel Industry Associations, the Steel Industry Federation sees Luxembourg Arbed S.A. Group only a limited, if definite, future and Arbed's Belgian subsidiary.

Herbert Kuehler, managing industry under German leaderdirector of the German Federation, told AP-Dow Jones that the
Luxembourg unit is likely to remain no more than an instrument for sharing of information
among German. Dutch and
luxembourg etaalmakers, rather paged for a new mechanism to

South African conglomerate sions for losses on the Mozam-only a limited, if definite, future and Arbed's Belgian subsidiary, Rennies are unlikely to bring bique shipping and related role for the Luxembourg-based Sidmar. Creation of the unit supranational steel grouping that was attacked by former French has stirred strong opposition in Premier Michel Dehre in an France as an alleged attempt to article in the newspaper Le cartelise the Northern European Moode as the "Recartelisation of the North-West European steel

> Luxembourg steelmakers, rather posals for a new mechanism to than growing to include manumect future steel crises like the facturers from other countries.
>
> Though the Luxembourg group regarded around the EEC as a fine possible for discussion. remains open to new members. "sensible basis for discussion, it now appears that the aim of though differences may exist over

second inferim on top of the market.

that Germany's actions have still wouldn't involve use of the earlier 5.5 cent first interim.

As for Jardine, it is presum-been directed ultimately at "manifest crisis" tools. One key The very full statement accomably taking a philosophical view maintaining and strengthening proposal, endorsed by the Germanying the results also reports of this investment which is now competition rather than stifling mans, entails pledges by indicated that the control of the market.

Bayerische Vereinsbank expects lower profit

A NARROWER interest margin Herr Hackl said increased in credit husiness and higher business volume accounted for operating costs should combine the small rise in interest surplus to reduce Bayerische Verein-despite the narrower interest bank's profit slightly this year margin, but added that the from 1975's DM72.6m. (£16.2m.) volume increase was below what Herr Max Hackl, spokesman for the bank had expected during

Barring a strong upswing in short-term and middle-term credit demand in the last part of the year, Herr Hackl said, the interest margin probably will strong increase for the whole than 1975's average 2.4 per cent.

He also noted that personnel and operating expenses rose 8 per cent. in the first half, and said the commission surplus probably would not show such a strong increase for the whole than 1975's average 2.4 per cent.

Reviewing German industry

centilation sectors were also the bank reported that the in- is just the management Roard terest surplus rose to DM254.3m. member designated to represent 1975's interest surplus. Commistice he is the "first among assured until early 1973 and sion surplus in the first half rose equals."
9 per cent. to DM55.7m. AP-DJ

the management Board, said. this year's economic recovery.

Barring a strong upswing in He also noted that personnel

mer slump in securities trading. . Herr Hackl was designated the sector by sector, he said it was new spokesman of Bayerische unlikely that a strong increase vereinbank's management Board in credit demand would develop. Many firms seemed to he limited this year following the election of his predecessor, Herr ing capital spending this year Werner Premauer, to chairman-and core ing their investments ship of the supervisory Board. According to the colleague principle practised by many German ciple practised by many German operation. For the first half of the year, banks, the spokesman ostensibly

Pakhoed expects profits gain in 1976 of a tenth

BY MICHAEL VAN OS

PAKHOED, the diversified inter-weakening in the domestic. It added in its comment that national Dutch storage company, market which "has not yet been while net interest payments said to day it now expects this fully compensated for by the con-have increased—to Fis.23.5m. year's profit per share to be up tributions to overall earnings (Fis.14.6m.)—partly as a result

In a statement describing its optimistic about continued and half in fact exceeded taxes payfirst-half performance. Pakhoed growing profitability of its able, to amount to Fls.3.8m.
announced net profit of recently started U.S. business— Finally, Pakhoed said that its
Fls.15.9m. up Fls.1.5m. on the its results for the first half of (undisclosed) profit made on the
same period of last year. the year were higher than ex-sale of its interest in Paktank
To-day's statement from Rot-pected, it was added. It is also Storage in the U.K. has been
terdam shows that the company's pointed out that the oil trans-retained as a provision for extra-

terdam shows that the company's pointed out that the oil transtotal revenue in the first half has shipment terminal in Bonaire, ordinary charges, such as starttisen to Fis.230.1m. from Dutch Antilles, is expected to ing up costs and amortisation of
Fis.198.5m. last year, while make a greater contribution to
expenses have gone up to profits in the rest of the year.
Fis.170.4m. (Fis.147.1m.) after deducting depreciation of ment that the results of the provisions.

Fis.23.4m. (Fis.17.3m.), and Blauwhoed real estate division
operating profit results of were "in accordance with exextraordinary income and
pectation." The Paktrans divitin a comment on the figures, sion was experiencing a gradual (Fis.15.6m.), with the balance of
Pakhoed repeated that its Pakrecovery in its markets and its the latter resulting in a deductank division (oil storage) is results for this year are expected tion of Fis.3.8m. (minus
suffering from a "temporary to be "considerably better" Fis.1.2m.).

AMSTERDAM, August 12.

about 10 per cent, on the 1975 made by the division's business of investments that have not yet figure which was Fis.9:88 after activities in the U.S. and the contributed to earnings, investadjustment for share distributed Caribbean."

ment tax credits have been bene-But Paktank was particularly ficial. The tax credit for the first

vegetable oil costs on total dol-lar sales a Hunt-Wesson Foods

in Hamburg until about the end of 1977.

13th August, 1976

NEW ISSUE

U.S. \$35,000,000

Province of New Brunswick

These accurates natificateen sold, but annountement appears as a matter of record only.

83% Notes Due 1983



Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft Salomon Brothers International

Kredietbank S.A. Luxembourgeoise Nesbitt, Thomson

Algemene Bank Nederland N.V. Alahli Bank of Kuwait K.S.C. Bache Halsey Stuart Inc. Julius Baer International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Bankers Trust International Banque Européenne de Tokyo Banque Française du Commerce Extérieur

A. E. Arnes & Co.

Banca Commerciale Italiana

Richardson Securities

Banque Française de Dépôts et de Titres

Banque Populaire Suisse S.A. Luxembourg

Bayerische Hypotheken- und Wechsel-Bank

Credit Lyonnais

Berliner Handels- und Frankfurter Bank

Amsterdam-Rotterdam Bank N.V.

Banque Bruxelles Lambert 5.A.

Banco di Roma

Crédit du Nord

Dresdner Bank

Robert Fleming & Co.

Commerzbank County Bank Creditanstalt-Bankverein

de Zoete & Bevan

Hambros Bank

Effectenbank-Warburg

Fuji Kleinwort Benson

Kjøbenhavns Handelsbank

Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne Bayerische Landesbank Girozentrale

Banque de Paris et des Pays-Bas Banque Worms Brown Harriman & International Banks Ltd.

Baring Brothers & Co., Bayerische Vereinsbank

European Banking Company

Caisse des Dépôts et Consignations Compagnia Finanziaria Intermobiliare S.p.A.

Citicorp International Bank Compagnie de Banque et d'Investissements (Underwriters) S.A. Crédit Industriel et Commercial Credito Italiano Daiwa Europe N.V. Den norske Creditbank Dillon, Read Overseas Corporation

Deutsche Girozentrale – Deutsche Kommunalbank – Dominion Securities Corporation - Harris & Partners Limited First Boston (Europe) First Chicago Goldman Sachs International Corp. Girozentrale und Bank der österreichischen Sparkassen

Greenshields E. F. Hutton & Co. N.V. Handelsbank N.W. (Overseas) Hessische Laudesbank - Girozentrale -Hill Samuel & Co. IBJ International Istituto Bancario San Paolo di Torino Jardine Fleming & Co. Kansallis-Osake-Pankki Kidder, Peabody International Kuhn, Loeb & Co. International Kleinwort, Benson Kredietbank N.V. Kuwait International Finance Company S.A.K. 'KIFCO' Lazard Brothers & Co.,

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Manufacturers Hanover Lloyds Bank International London Multinational Bank (Underwriters) Lévesque, Beaubien Inc. McLeod, Young, Weir & Company Merck, Finck & Co. Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International The National Bank of Kuwait S.A.K. National Commercial Bank of Jeddah Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Pitfield, Mackay, Ross & Company Orion Bank Österreichische Länderbank Pierson, Heldring & Pierson N.V.

Rothschild Bank AG Saudi Arabian Investment Company Inc. Scandinavian Bank J. Henry Schroder Wagg & Co. N. M. Rothschild & Sons Scotia Bond Company Smith Barney. Harris Upham & Co. Skandinaviska Enskilda Banken Slavenburg Oyens & Van Eeghen N.V. Société Bancaire Barclays (Overseas) Société Séquanaise de Banque Société Générale Société Générale de Banque S.A. Strauss, Turnbull & Co. Sumitomo Finance International Svenska Handelsbanken

Trade Development Bank Overseas Inc. Trinkaus & Burkhards S. G. Warburg & Co. Ltd. Williams, Glyn & Co.

J. Vontobel & Co. White, Weld & Co.

Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities) Vereins- und Westbank Wardley Limited Westdeutsche Landesbank Girozentrale Wood Gundy Yamaichi luternational (Europe)

U.S. COMPANIES ITT reports 12% gain in second quarter

interest in a French telecommunities of the controlling in the problem in a potential investment loss for in a French telecommunities of the controlling in the operation, which represents the potential investment loss for inc. The problem is the potential investment loss for inc.

Fairchild expects

The sex months operating net of interest to inc.

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TRAIGHTS

OMBIEL AND THE	1015	10.
alese National Autoroute		
\$pc 1986	100	100
.N.E. 91pc 1935	101	- 101
C.S. 92pe 1988	1021	102
.[.B. 9]pc 1965	1672	101
rap 91pc 1985	1624	103
580 Spc 1966 Nov	1001	101
urofima 83pc 1983	1001	101
TADROS 9500 1965	102	183
S.R. Canada Pipe 1946	1071	103
assey Perguson 94pc 1991	102	192
ichella 9)pc 1986	1005	101
odo 91pc 1983	1824	103
ational Westminster 900		
1988	. (99)	. 100
proipe Sipc 1986	1812	102
arst: Hydro 84pc 1988	207	. 103
sio 9pc 1389	100 I	161
acific Light Spc 1968	951	76
rev. Quebec 8pc 1984	1001	101
andvik 9ipc 1985	1011	102
ared Ripe 1933	. ppj	300
K.E. Opc 1983	1901	101
POT Spc 1965	101	101
andard Oil (Ind.) Sioc 28		104
onska Handels 94pc 1986	1012	1.3
OUEKS TRADUCTE ASIN: 1900		104
olyo Gipc 1983	1602	107
GTES .		
ank of Tokyo 83pc 1981 .	1007	101
erclays Sipc 1982	1031	104
ritish Gas Ope 1981	100	100
grbounages France Sipc		•
1981	100	100
Apple 12 and 17 Gara 174	1012	102

Ashland Spc 1988 83‡ Beatrice Foods 4±pc 1993 ... 973 Beatrice Foods 4±pc 1992 ... 115

Gill & Duffus

actors responsible for the \$2.9m or 52 cents per share

are moving

From 14th August, 1976 you can find us all at:

> ST. DUNSTAN'S HOUSE, 201, BOROUGH HIGH STREET, **LONDON SEI 1HW**

Gill & Duffus Ltd. (01-407 7050) -Guedalla & Butcher Ltd. (01407 5751) Gill & Duffus Landauer Ltd. (01-407 9521)

TERNATIONAL Telephone quarter's turnaround are a compared with earnings for the \$94.4m. or \$2.02 a share, on sales d Telegraph has reported a strong performance by Hartford corresponding period last year increased by 4 per cent to per cent, operating net gain Fire insurance—which accounds of \$3.3m. or 61 cents per share. \$1.74bn. Mr. David Mahoney, the second quarter, up to for 21 per cent of 1TT's ears. Total sales for the quarter were chairman and president, ascribed the second quarter, up to for 21 per cent of 1TT's ears. Total sales for the quarter were chairman and president, ascribed the record figures to the performances in the performances. Mr. Wilfred J. Corrigan, President and Chief Executive Officer, Somerset Importers, McCorp., Somerset Importers,

MID-DAY INDICATIONS

Offer CONVERTIBLES

American Express 44pc *8
Ashland Spc 1988

C.S. 92pe 1988	1023	102	Broadway Hale 41pc 1987	.77	79
I.B. 94 pc 1965		104 1034	Canon Camera 71pc 1989	142	144
so Spc 1988 Nov.		1013	Carnation 4pc 1987	84	86
rofinta 83pc 1983		101	Chevron 5pc 1989	118	118
anges 95pe 1985	102	1823	Dart 4ipc 1897	207	82
R. Canada 94pc 1996	1071	103}	Eastman Rodak 44pc 1889	1111	
essey Fernuson 94pc 1991	102	1825			
chella 94pc 1986	1005	1014	Economic Labs. Alpc 1987	. 75	75
odo 91pc 1983	1824	1034	Fed. Dept. Stores 44pc '85	198	111
tional Westminster 900	663	. 1001	Phrestone Spc 1988	88	90
986	1011	100½ 104	Ford 6pc 1986	971	99
rpipe Sipc 1986	107	1032	Ford 5pc 1988	874	89
rst: Hydro 94pc 1996	100 F	1611	General Electric 42pc 1987	84	86
elfie Light Spc 1868	951			75	77
ev. Quebec 9pc 1984	1001		Guid for 1987	991	101
ndvik Pipe 1985	1011		Gulf and Western Spc 1988	951	100
eared Ripe 1988	gp.	100}	Harris 500 1992	32	
.E. Opc 1983	1901	1013	Honeywell Spc. 1986	84	56
OII 80C 1985	101	1011	1TT 440C 1987	75	77
inderd Oil (Ind.) Sioc '88	1931	104	Komatsu 7/pc 1950	110	1113
onska Handels 94pc 1986		133	J. Ray McDermott 41pc '87	1423	144
lyo 91pc 1983	103 <u>‡</u>	104	Mhsubishi Elec. 710c 1991	105	105
TES .			Mitsul 74pc 1990	183 1	105
nk of Tokyo 83pc 1981 .	1003	1015	J. P. Morgan 410c 1987	1103	112
relays Sipc 1882		104	Nabisco 580c 1989	84	26
itish Gas Ope 1981	108	1002	Owens Illinois 4jpc 1987	99	101
arbounages France Sipc			J. C. Pomey 42pc 1987	79	. B1
981	100	1002	Pioneer 84 pc 1989	323	338
nmark Mort. Bk. 9pc 'S	101 <u>i</u>	102	Raymond Sipc 1983	1092	1011
C.S. Sipe 1961	191	1011	Revion tipe 1887	109 94	111
E.C. Sipe 1952	973	96	Reynolds Metals 5pc 1988.	96)	100
mereal Urban Mac 1981	979		Sperry Rand 44pc 1987	764	181
cional Financiera 10pc			Tezaco 440c 1968	78	80
981	1925	166	Tashiba 6/pe 1990	109	1184
Henal Coal Board Sape		99	Union Carbide 48pc 1992	1135	115
961 wa Brunswick Prov. 8200	, 15 9		Warner Lambert 4500 1987	91	93
M2 STUDSWICK PION OFF	701£	101	Warner Lambert 4:pc 1988	81	83

Early 3.5 loss in sluggish trading

reacted to 983.26 by 1 p.m., mak- But International Telephone ing a net loss of 3.35 on the day, gained \$\frac{1}{2}\$ to \$31\frac{1}{2}\$ on higher The NYSE All Common Index earnings, shed 11 cents to \$55.48, while Maytag rose \$\frac{1}{2}\$ to \$34\frac{3}{2}\$ on a declines led advances by a six-to-dividend.

	C	t dis
Stocka	Closing	UZİ
traded	price	da:
Amer Tel and Tel. 365,600	.59 }	-
F. d. Nat. Mort 223,400	154	+
Transamero a 319 200	124	-
Dan Chemical 272.500	44.	-
General Motors 198.200	67	-
U.S. Steel 196,700		+
Southern Co 151.700	145	_
Continental Oil 158,700	37	+
Co.a-Cola Bottling . 179 106	8	+
Artua Life 177.900	52	+

The Labor Department report

NEW YORK -DOW JONES

Ind. div. yield 🖫

STANDARD AND POORS

Ind. P. E Bario

222.97 222.95 221.79 222.52 222.95 225.62 251.27

Aug. 6

Industrials 116.48 116.94 115.87 116.20 116.28 117.01: 119.02 ' 10 L64 Composite 104.09 104.41 103.49 105.79 103.85 104.43 105.85

But International Telephone Canada lower

(2:1) : (7:2/69) (8:7-32 64.8 163.52 10.58

101.64 154.64 5.52 (271) 11/1/75(30)6;52 50.90 120.24 4.40 (2;1) 11/1/75(1,6/52)

July 30 : July 23 : Year ago sapprox.

3.83 . 3.84

Aug. Aug. Aug. Aug. Aug. High Low High Low

Canadian Stock Markets turned lower in light trading yesterday

declines led advances by a six-to-dividend.

Trading volume dropped 3.3m. Shares to 8.57m., shares to 8.57m., rompared with 1 p.m. yesterday.

WEDNESDAY'S ACTIVE STOCKS

Reynolds Metals held un-0.41 to 232.81, moved against the street plant of the proper of the property
Reynoids Metals held un. 0.41 to 232.51, moved against the armed pin on FRA'S to 3.950.

Electricals were little changed, its quarterly dividend by 5 cents a share to 30 cents.

Royal Dutch Sheel Group also held unchanged at \$471, despite improved earnings.

Sunbeam firmed \$1 to \$231 on improved profits.

Royal Dutch Sheel Group also held unchanged at \$471, despite sliphed \$2 to \$140 centrals.

Canadian Pacific Investments all declined. Zaire stocks also preferred "A" were down \$1 to were down. EDLA eased Frs. 5 to \$1554.

55.59 : 55.78 : 56.30 55.48 : 56.54 | 37.88 | 12/7/75) : (2) 1/75)

| (a/2) (22/6) | (24/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/6) | (25/

TORONTO Industrial

JOHANNESBURG Gold Industrials

High Low

Aug. Aug. Aug. Aug.

Australia at 518.15 510.91 518.5 446.32 Spain (p) \$6.91 85.97 : 100.79 85.45

188.65 189.16 188.66 189.50 197.45 (2)/2) 175.01 (2 l)

Transports all gave ground.
Pakhoed fell Fls.6.50 but found

improved profits.

Major tyre makers were firm IWC Communications gained 10 IWC Communications gained 10 IWC Communications gained 10 tradies.

Moore shed another \$\frac{1}{2}\$ to \$\frac{40}{2}\$. Stores were firmer, especially moore shed another \$\frac{1}{2}\$ to \$\frac{40}{2}\$. Moore shed another \$\frac{1}{2}\$ to \$\frac{40}{2}\$. Stores were firmer, especially moore shed another \$\frac{1}{2}\$ to \$\frac{40}{2}\$. Moore shed another \$\frac{1}{2}\$ to \$\frac{40}{2}\$. Stores were firmer, especially moore shed another \$\frac{1}{2}\$ to \$\frac{40}{2}\$. Stores were firmer, especially moore shed another \$\frac{1}{2}\$ to \$\frac{40}{2}\$. Stores were firmer, especially stored in the stored in t

slightly reduced trading. Volume 220m. (260m.) shares. Cp-706 Same - 515

Motors moved lower, while Chemicals, Light Electricals. Foods, Constructions Machineries were mixed. Victor shed Y10 to Y825-more than 5.000 colour TV sets shipped to the the U.S. by Victor emiexcessive radiation and require

HONG KONG-Lower in light Land 5 cents to SHK6.80. Hutch son 5 cents to \$HK3.00. Wheelock "A" 5 cents to \$HK2.30. Jardine 10 cents to SHK9.00 and

Franc weaker

MODERATE LOSSES developed in sluggish trading on Wall Street the weekly U.S. Banking for the weekly U.S. Banking for this edition.

The weekly U.S. Banking for this edition.

The weekly U.S. Inflation.

The weekly U.S. Banking for this edition.

The secretated to 983.98 to Deport indicating a moderating U.S. inflation.

After firming 1.48 to 983.28, the Down Jones Indicating a moderating U.S. inflation.

After firming 1.48 to 983.28, the Down Jones Indicating a moderating U.S. inflation.

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After firming 1.48 to 983.28, the Down Jones Indicating a moderating U.S. inflation.

After firming 1.48 to 983.28, the Down Jones Indicating Average reacted to 983.98 to 10 point of the dollar, and its weighted by Indicating a moderating U.S. inflation.

After firming 1.48 to 983.28, the Down Jones Indicating Average reacted to 983.28, the Down Jones Indicating Average reacted to 983.98 to 10 point of the dollar, and its weighted for the delarm of the dollar, and its weighted for the delarm of the dollar, and its weighted for the dollar, and its weighted for the dollar, and its weighted for the delarm of the dollar, and its weighted for the delarm of the dollar, and its weighted for the dol The French franc came under Gold lost \$1 an onnee in mode a fine under considerable pressure in the rately active trading to finals at Upening ... \$133,114. The Kruserrand Upening ... \$133,114. The Kruserrand Morningram \$113,140.

App. Fears over the worsening finished at \$118,118 (283-68) for 223,437.

1976

Amro Bank down Fls.12.

Philips put on Fig.0.7.

Elsewhere Industrials, Trading stocks, Insurances, Banks and Transports all gave and Fig.0.2, and cent.).

SWITZERLAND—Mostly lower depreciation on a Morgan Guaranty basis slipped to 3.49 per cent. on while Financials declined. Presser Wednesday. while Financials declined Presse Wednesday. Finanz fell Frs. 20 to 230, and The weaker currencies in

while Financials declined. Presset Financials declined. Presset Financials declined. Presset Financials declined in Quiet Insurances eased, while Chemicals were mixed.

L.S. stocks declined in Quiet trading. Other Foreign issues were lower.

COPENHAGEN—Lower in active dealings.

COSLO—Insurances were steady. Industrials quiet, while Banks, leaving the france at B.Frs.38.25 from B.Frs.39.23 against the dollar.

Schippings were harely steady. Industrials quiet, while Banks, leaving the france at B.Frs.38.25 from B.Frs.39.23 against the dollar.

Schippings were harely steady in the changed while major industrials were little changed.

MILAN—Selectively higher in thin trading.

Montedison further declined in Quiet of the pound, as calculated by the Bank of England closed unstable of the Common and in Carly dealings. In terms of the Collar, sterling lost 45 points of the Collar, sterling lost 45 points of the Collar, sterling lost 45 points of the Collar finished the day stightly stronger, with its trade of the graph of the Collar finished the day stightly stronger, with its trade to the control of the collar finished the day stightly stronger, with the Belgian france trading on or about its floor level.

This prompted supporting intervention by Belgian and German banks, leaving the france at B.Frs.38.25 from B.Frs.39.23 against the dollar.

Sterling suffered from any real interest in very quiet conditions abead of to-day's U.K. trade tigures for July. The trade tigures for July The trade to the pound, as calculated by the Bank of England closed unstable to the pound, as calculated by the Bank of England closed unstable to the pound, as calculated by the Bank of England closed unstable to the pound, as calculated by the Bank of England closed unstable to the pound, as calculated by the Bank of England closed unstable to the pound, as calculated by the Bank of England closed unstable to the pound at the pound at the pound at the foundation of the pound at the pound

0.3 per cent. was just about what analysts expected. This marked the third straight month of only small increase in Wholesale shed \$1 to \$4 on a second quarter point rise in Call Money cent. in May and 0.4 per cent. in May and 0.5 per cent. in May and 0.4 per cent. in May and 0.5 per cent. in Ma

Aug. 11 Frankturt | New York CO.71 88 6.466.475 1.750.577 84.35.39 (CLES 90 20.08-38 (2.44-25) (1.90) 891: 57.29-39 40.16-16 12.7165-7410 -512-21 (So.51 91: 200 30 70 7.64-67 89.99-70.13 (6.07-60 1.76-77 2.93-367 30 10 50 7.64-57 14.07-60 14.0

U.S. S in Montreal. U.S. 8=98.70-72 Canadian conts.

Canadian S in New York. CS=101.30-35 U.S. conts. U.S. 5 in Milan Sterilog in Milan 1694.75-96.25. *Base for August 11.

EURO-CURRENCY INTEREST RATES

Aug. 12 t476	Sterling	U.S. Dollar	Dollar	buider	mark :) jai
Short term I days unlike Continuous bree months.	10-105; 12-1212 14-1319 1614 - 618 1638- 618	514-512 631-6	51 ₂ -51 ₂ 8-10 51 ₄ -51 ₂ 81 ₈ -53 ₄ 51 ₄ -10 94-10	15-17 15-17 15-1514 1112-1114 1053-1018	5-3-418 5-8-418 5-4-4-58 6-3-4-6 4-3-3-5	1g 1g 1 1 1 1 2 2 2 2

AUSTRALIA—Markets firmed in hectic trading, with Uraniums in strong demand and the All Ordinaries Index reaching a new peak for the year. Buying followed reports that the Iranian Government was in the market for up to SAlbn. worth of Australian uranium.

Short-rench deposit rate: (180-day 9-8) per cent.; sected ay 9-8) per cent.; three month 18-11; per cent.; three month 18-11; per cent.; three years \$1-81 per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent. (180-day 9-8) per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent. (180-day 9-8) per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent. (180-day 9-8) per cent. (180-day 9-8) per cent. (180-day 9-8) per cent.; three years \$1-81 per cent. (180-day 9-8) per cent. (180-day 9-8) per cent. (180-day 9-8) per cent. (180-day 9-8) per cent.; three month 18-112 per "Rates are nominal closing rates,
Short-term rates are call for sterling, U.S. dellars and Canadian dellars, two
ays' notice for guilders and Stores Iranes

AUSTRALIA

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United Corp. ... 94b

US. Bencerp. ... 224c

US. Shoe. ... 25

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UV Industries ... 351a

Virginal Elect. ... 16

Warner-Lomman ... 193a

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\$2.60 per £1-964% (994%) CANADA

Indices and base dates (all tase values 190 except NYSE All Common—50, and Standards and Poers 101.

(a) Sydney All Ord. (b) Belssan SE 51/12,58. (d) Copenhagen SE 11/13 (e) Parts Bourse 1961. (f) Commerchank December. 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 17/704. (k) Milen 21/73. (m) Tokyo New SE 4/1/68. (n) Strains Tunes 1969. (p) Madrid SE 31/12/14. (q) Stockholm Industrials 1/768. (r) Swiss Bank Corp 31/12/78. (d) Unavailable. ; Exchaing bonds. 469 Industrials. 440 inds.

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FARMING AND RAW MATERIALS

Russia not planning to buy sugar'

Tiday Augus h

MOSCOW, August 12.

THE SOVIET UNION is expect-

the Soviet Union may well want by around 2p a pound overall. to use spare refining capacity by buying raw sugar, which is in back rashers. Last week's increase added about 6-7p a white sugar that is in far from back bacon prices. Bacon producers are obviously plentiful supply. Certainly the margin between the two priceseven though cut vesterday from 340 to £37--is still very attrac-

Meanwhile in the U.K. a British Sugar Corporation suckesman claimed that there should be a reasonable crop this vear despite the drought judging shy the first beet texts. But it is phylous the original potential target of 1m. tonnes is not going 27 to be reached. Market sources 2 estimation an out-furn of between 750,000 to 800,000 tonnes of 630,000 tonnes.

Chile copper exports rise

CHILEAN copper exports from

Further increase in egg and bacon prices

BY RICHARD MOONEY

THE SOVIET UNION is expect long a very good stigat beet crop long a very good stigat beet crop long and is not planning to buy any stigar on the free market a Soviet brade official to long the succession. A E30 a ton but their confidence is not have any significant effect on the free minimum months and products. The official of Productor, the amounced yesterday, could add some traders believe that in the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers while standard and the cost of a pound of back rashers and bought 200,000 to and 40p a dozen fercase.

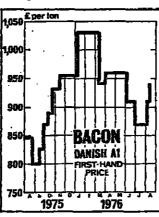
The Government trading company, interbras, is also reported no sign of any flagging in demand. Producers of both bacon and 10,000 tonnes from Madagascar.

ZENERAL BOURGHT 200,000 to and 40p a dozen respectively the British sugar brokers and dealers E. D. and F. Man.

"These rumours are ground-the official said "We expect this week is in response to continuing is estimated the domestic crop will be between 88 and 90m. tonnes compared with last year's crop, badly hit by drought, of only 65 tonnes.

Cur Commodities Staff writes:

E. B. and F. Man also denied rumours of a large sale of sugar to the Soviet Union. Nevertheless sugar values on the London terminal market were firmer yes action to the recent sharp demand not particularly strong the Soviet Union may well want be around 2p a pound over all most of this will be beauty on the Market sources still feel that the samuel proposed to the source with concentrated heavily on the strong the source with probably he concentrated heavily on the pound over all.



in demand.

The Government trading company flagging in demand. Producers of both bacon and eggs have suffered from unusually poor demand this summer, mainly because of the recent heat-wave. The traditional holiday season upturn in consumption was very late coming and producers who could not afford to wait were forced to cut back production. This was particularly true of egg producers who could not afford to wait were forced to cut back production. This was particularly true of egg producers who could many of their offer flows to save on costs. Egg producers who the studyed many of their offer flows to save on costs. Egg producers who the studyed many of their offer flows to save on costs. Egg producers who the studyed many of their offer flows to save on costs. Egg producers who the studyed many of their offer flows to save on costs. Egg producers who the studyed many of their offer flows to save on costs. Egg producers who the studyed many of their offer flows to save on costs. Egg producers who the studyed many of their offer flows to save on costs. Egg producers who the studyed many of their offer flows to save on costs. Egg producers who mance during the hot weather.

Bacon and egg producers have traditional to but the studying offers to buy about the farmers.

The Government trading company flows the studying offers to buy about the farmers.

The Government trading company flows the studying offers to buy about the farmers.

Grass in many parts of the cast take some to eke out whatever else there is available.

Both the hay and straw are felt substantially, due to forced the forw of the very good quality, and the less chance there is of a substantially, due to forced the tery good quality, and the less chance there is of a substantially, due to forced the tery good quality.

Cour commodities staff writes:

Grass in many parts of the overy good that the traditional of the traditional part is of very good that the traditional part is of very good duality.

Both the hay and straw are lest of very good duality, and the le producers could bring a prema-ture end to the recent upsurge maturally been anxious, there-

fore, to take full advantage of Brazil. They argue that with Monday, the eventual upturn in demand. Tuesday and Wednesday being and in the case of bacon they notoriously slow days in the have been aware that, this being pound to back bacon prices.

Bacon producers are obviously sible to get any clear idea of they might have had to wait ancomplent that demand is strong the effect of the original in-other six weeks or so for the enough to bear this added bur-crease on demand until early next opportunity to increase den—they claim that present next week.

U.S. grain production 'ample'

had ample to fill all its export commitments and expected sales.

will still be a record one at metric tons or 5 per cent, more held good for the rest of this 6.18bn, bushels, the Agriculture than last year. Mr. Paarlberg admitted that Soyabean

THIS YEAR'S U.S. malze crop to amount this year to 193m. between 3 and 4 per cent still

Department forecast foday, 7 per Mr. Paarlberg admitted that Soyabean production, esticent up on last year's harvest. But because of a dry July in the plains States, it will be 6 per cent down on last month's forecast.

Commenting on the new figures

Commenting on the new figures

To all crops Mr. Paarlberg

than last year.

Mr. Paarlberg admitted that Soyabean production, estimated for the first time this maize and feedstuffs might effect on last year. It is put at 1.34bn. bushels or 12 per cent. down on dustry, but he said there would last year.

Commenting on the new figures

he no noticeable impact until cast at 10.7m. bales, 29 per cent. next year. for all crops, Mr. Don Paarlberg, next year.

Director of Economics at the Department, said that the U.S. I food prices to rise by 6 per cent down on last year.

Brazilian rumours lift coffee

RIO DE JANEIRO, August 11.

either dairy cows or beef stock which could certainly be on the cards in the present lawould he very concerned about the prospect and expense of dan where the November futures position closed £375 higher at the prospect and expense of flatter at inner. Trade sentiment in London appears to remain basically "bullish" despite the continued lack of consumer buy fine. basically "bullish" despite the I am moved to this pessimistic continued lack of consumer buy forecast because I have learnt

Rubber strike pact fails to lift prices

By Our Commodities Staff

Rubber Workers' Union and the Fortunately there was a good Firestone Tire and Rubber haymaking in many places, and Company had reached a tental prices for hay, and for barley tive agreement on economic straw, have been on a lower issues in the 16-week-old strike plane than last year. had little effect on rubber prices on the London markets yester-

The improvement was due to this year, the Russians would the period it all and persuaded them to bang the period. It added.

The improvement was due to this year, the Russians would the next 10 years. Some wheat producers say this taking."

There was no confirmation year's crop may be bigger, need to buy less from the Government or the period. It added.

There was no confirmation year's crop may be bigger, the Russians would then last year.

There was no confirmation year's crop may be bigger, the period in the hope that he hope that the hope that he hope

DROUGHT

Livestock farmers suffering, too

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE DROUGHT, after disap mine take it, but by the end of for sheep has made for a much pointing cereal growers by rethe winter they may have to better trade for young animals, ducing yields, is now being swallow their prejudices, and However, many farmers who increasingly felt by livestock take some to see out whatever have purchased them this sum-

that in 1921, the last serious drought of this sort, rain did not fall in any quantity until November, In 1911 it apparently, restarted in October, I am fairly sanguine that if

rain came at these late dates I would be able to get some grazing for the sheep, which are designed by nature to feed off very short pasture. But cattle would get almost no benefit at all, because they need longer NEWS THAT the U.S. United in the last few weeks of the year.

> Recently however, farmers in the livestock areas have woken

make a "see for myself" tour next week on how the drought is affecting farmers. On Monday morning he will be visiting farms in East Anglia, Suffolk. to assess damage done to the potato and sugar beet crops and he will then move on to Warwickshire, Bristol, Dorset and South Devon to look at other aspects of farming, particularly dairying.

are very much swayed by market sentiment. CHILEAN copper exports from commitments and expected sales. Nor would there be any need for is large mines rose nearly 22 per in the first four months of their stock when the market is likely to be a very long one, is likely to be to the fact that the winter their stoc': when the market is likely to be a very long one, rising, and unload when it is

down to the fact that farmers

Other livestock farmers are monetary and compensatory taking the situation calmly. Iteries on these exports.

There has been no panic selling of stock which could certainly the on the cards in the present addition the market is sustained addition the market is sustained.

traders, allhough they may offend against the Balfour declarations which seek to re-strict travelling distances for

Benefit

The price of store cattle has remained very firm, as has that of calves, but there are signs that store lambs for fattening are being affected by the feed prospects. So far prices are still well above those of last year, but they could quite easily slide. a long way. The price of young breeding sheep has shown itself to be firm, which implies long-term confidence and optimism for the future.

Pigs are not immediately affected by the drought, but are hit by a higher price for grain and for very much higher prices

COMMODITY MARKET REPORTS AND PRICES

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BASE METALS

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To: The Director, RNLL, West Quay Road, Poole, Durset 241151HZ I wish to help the RNLI in the following way: Please send me details of how I can []

sperately need to help save more lives.

LG. INDEX 01-351 3466 NOVEMBER COFFEE 1468-1476

1				1			
	de <u>!'</u> 4525 30	-61.5	£ 4520-5	-80.5		each limit do neus Gill an	
the.	4640.50		4638 45	-18.5		Yesterday's	+ or i
	1550	60	. –	¦	COCUA !	Ulner :	'- '.
	4525 50 4640-5	- 63	4520-5 4638 40		Not C'ntr'et	1296.0-97.5	-5.25
ر <u>.</u>		- BO	_	}	December	1247.0-48.0	-15.0
ozki			377.50		July	1174.5-75.0 1151.0-55.0	- [4.0 - [3.0
ning:	Standar	d. ca	sh [4,540	. 3N,	Seplember .	1129.0-22.0	-18.8
erb:	ths £4,68 Standard:	Three	months i	4,645.		1979.0-80.0 lols	

Forward metal opened higher at 1231 and rose to LES before easing to the day's lowest point of 1238 owing re profittaking. In the afternoon, following trade demand, the order rose afrest to end at 1233 on the kerb. Turnover 4.673 tonnes.

-23-25 Morning: Cash E58, 69.5, three months E31, 62, 81, 80.5, 69, 79, 79.5, 69, 81. Kerb: Three months E51. Alternoon: Three months E51, 83, 81. Kerb: Three months E51, 83, 81. Kerb: Three months E51, 83, 81. Kerb: Three months E52, 85, 83.5.
ZINC Marghally easier. After initially rising to 1472 reflecting the early strength of other metals, the forward price fell to 1475.5 on the afternoon kerb course to separal houldstillen. Turnover

| 13.250 tonnes. | 14.05 tonnes. | 15.05 tonne

Morning: Cash \$410, three months \$429, 18, 27, 25, 37, 26.5, Korb: Three months

Silver was fixed 8.7p an omes lower for spot delivery in the London buillon market yesterday at 238.1p. U.S. controlled at 25.c. and 1.5c. three-month 427.8c. down 1.5c. three-month 425.8c. down 1.5c. three-month 425.5c. and 15-month 425.5c. down 2.4c. The metal opened at 249+2411p (429-432c) and closed at 249-241p (429-431c).

namaths 269.8p -1.2

DRY CARGO—Interest was larsely No. 2 14 per cent. Nov. 182.75 direct control on the timecharter section where Tilbury. EEC Feed August 174.75, Sept. 122.5.23.5 under the timecharter section where Tilbury. EEC Feed August 174.75, Sept. 128.5.25.0 under the timecharter section where Tilbury. EEC Feed August 174.75, Sept. 128.5.25.0 under the timecharter section where Tilbury. EEC Feed August 174.75, Sept. 128.5.25.0 under the timecharter section where Tilbury. EEC Feed August 174.75, Sept. 128.5.25.0 under the tilbury. EEC Feed Canadian Aug. 170. 174.0 under the tilbury and the tilbury. EEC Feed Canadian Aug. 170. 175.15 under the tilbury. EEC Feed Canadian Aug. 170. 175.15 under the tilbury. 175.15 under the til

Yesterday's + or | Business Close | Done C per tonge

No. 1 Yesterday's Previous day's close

THE BALTIC—Pair underlying inquiry was reported for Sept. shipments of transhipment corn and Wost and East coast ports paid fr4.25 per tonne c.i.f. Other sections of the imported market however. Femaland quiet in front of the Usda crop report.

Whest—U.S. Dark Northern Spring No. 182 75 direct

Market remained quiet for most of the day with indees awaiting USDA production figures which were due after the Chicago close. A late flurry of

Sales: 72 (53) lots of 100 tonnes

LONDON BAILY PRICE (TAW STREET) unquated, business and sales): Aug. nil: the chipment white signs daily price was 0ct. 180, 4; Dec. 157, 4; rest ail.

RUBBER.

STEADIER opening on the London physical market. Little interest at higher levels, closing on an easior note. Lewis and Peat reported a Malaysian goodwn characted on balance from opening price of 188 cents a kilo (huyer.

May ... | 177.80-77.50 | 74.65-74.20 | 184.00-75.50 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 20.70.85 | 2

WOOL FUTURES

Sales: 3.52 (2.267) lots of 50 tonnes. Tate and Lyle ex-remety price for granulated bans white sugar was £27.60 (same, a long ton for bone trade and £26 (£202) a long ton for export.

75.78.50 RWD £102. Tossa: ETB £22. BTC £212.

58 RTD £94. Calcatta goode steady. Quotations c and f U.K. for Ana. shipenent:

10-02 48-inch £5.02. 11-02 46.04 per 106

10-03 48-inch £5.02. 11-02 46.04 per 106

10-03 48-inch £5.02 and £6.04 cer. £8.06 and

16.06 ict. "B" turdls £22.95. £3.66 and

16.27.60 £23.78 for the respective shipmen periods.

10-03 48-inch \$9-ices \$10-m.

10-03 48-inch \$9-ices \$10-m.

10-03 48-inch \$10-m.

10-03 48 PALM OIL LONDON PALM Gil. Market steady, reports Faure Fairclough, Closius Oct. 233,80-38.90, Dec. 240,00-41,90, Feb. 24125-45.90, April 243,00-45.90, June 245,00-470, Aug. 246 00-49.00, Oct. 247,60-51.00. Sales:

LIVERPOOL COTTON-Spot and ship-

medi sales amounted to 136 tonnes bring-ing the lotal for the week so lar to 739 tonnes, reports F.W. Tattersall, Additional demand came forward in a variety of qualities with Middle Eastern types pre-domnating. Spinners were amilcipating their needs on a slightly freer scale.

| Cape Lambert | Coll. Dec. 289. Derive feed Oct. Dec. 187. | Coll. Dec. 280. Dec. | Dec. 280. Dec. 280. Dec. | Dec. 280. Dec. 280. Dec. | Dec. 280. Dec. 280. Dec. 280. Dec. | Dec. 280. Dec. 280. Dec. 280. Dec. | Dec. 280. Dec.

Aug. 12 Aug. 11 Month ago Year ago 229.80 427.36 236.49 185.82 (Base: futy 1, 1952=108) REUTER'S Aug. 12 Aug. 11 Month sgo Year age 1462.4 1458.3 1561.2 1185.5 DOW JONES Aug. Aug. Mouth Year 12 11 age age

Spot . . 340.15 537.89 364.82 330.13 Futures 354.85 351.33 350.73 316.76 (Average 1924-25-28=100) MOODY'S Mondy's Aug. Aug. Month Year Hule Comm't v 819.2 811.3 877.7 815.8

U.S. Markets

Grains and cotton move up

ove crop proquetion report. Silver and copper railied near the end of the session on local and commission house buying in sympathy with grains. Coffee hinshed limit up bid on producer buying attracting speculative short-covering, Bache reports.

Cocca—Chana spot 115 nnm. 1144 nnm., Bahna spot 1074 nom., 1187 nom., Sept. 101.69 (100.95). Dec. 97.50 (98.80). March 93.25. May 99.20, July 87.10, 880, March 93.25. May 99.20, July 87.10, 880, 44,03. Dec. 78.50. Sales: 1,002 (1.66). Cofffe C Contract: Sept. 151 40 bid (145 40). Dec. 144 75 (141.75). March 129 80 hid. May 179.50 bid. July 140.00 bid. Sales: 894. Copper—Avig. 89 80 (69 40). Sept. 70 18 69.80; Oct. 70 70, Dec. 71.90, Jan. 72 30, March 72 30, May 74.50, July 75.60. Sept. 76 40. Sales: 3.400 (4.856). Cotton—No. 2° Cet. 77-00 176 731, Dec. 3.13-73-25 174-€1, March 76-00, May 73.95. July 74.50-74 70, Oct. 69.60, Dec. 66.20, Sales; 3.000 (2.911). GGold—Aug. 112-90 (113.50), Sent. 113.10 (113.60), Oct. 113.30, Dec. 113.90, Feb. 113.60, April 118-10, June 117-29, Aug. 118.40, Oct. 118.00, Dec. 120.90, Sales: 423 (430), Greaseweel—Spot 184 tunn. (153 nom.). Oct. 186-0-187.5 a-ked (180.0), Dec. 185 6, 185.38 a-ked (180.0), Dec. 185 6, May promuted. 185.38 asked (180.0) March 185.0 bid, May inquired.

1Lard—Chicago Ionse 18.00 (17.75). NY brime sleam 19.50 non. (18.25).

17.Maize—Spil. 20.277; (27.27). Dec 2884-2883 (268). March 277-278; May 2823-283, (268). March 277-278; May 2823-284, (268). Spil. 3823-3823-3824, (268). May 2823-483, (268).

March 654-655, May 658;-656, July 658;
5881, https://doi.org/10.1006/176.50...
5891, 179.29-179.50 (177-78); Oct. 181.50, Dec. 183.50, Jan. 184.59-185 00 asked.
March 186.50-187-00, May 187.59-188-00, July 185.59-189.00 asked.
Saysbean 084-Aug 20,50-29.15 (19.80), Sept. 29.55-29.60 (19.91), Oct. 20.65, Dec. 29.55-29.60 (19.91), Oct. 20.65, Dec. 29.00-08.00, Jan. 21.00, March 21.10-21 15 asked, May 21.15-21.20 asked, July 21.15-21.20 asked, Sept. 19.59-19.00, Oct. 19.59-19.00, Oct. 19.59-19.00, Oct. 19.59-19.00, July 15.55 port., Sept. 19.59-19.00, July 15.55 port., Sept. 19.13-13 nom., Oct. 12.14 nom., Jan. unquated. Sales: 4.559.

71n—372.50-380.00 (375-00-380.00 asked). Tin-372.50-50.00 (375 00-380.00 asked).

"Wheat-Supt. 225-233; (224). Dev. 239:329 (335). March 3515. May 358-358. July 3523.

WINNIPEC, August 12. ff8ye-36c. July 3623.

WINNIPEC, August 12. ff8ye-36c. July 3623.

Beat 12021. Nov. 362 nom. (8ame). Dec. 2583 asked, May 105.30 nom. (Coals—Oct. 1294 (121) asked. Dec. 1271 asked (129 asked). May 35 asked. Whateley—Oct. 265 ind (209) bid.) Dec. 2585 asked (2072 asked). May 350 nom. dFlaxseed—Oct. 726 bid. (208). Nov. 726 bid. (710). Dec. 725 bid. May 290.50 bid. Wheat—SCWRS 13 5 per cent. protein cuntent c.l.f. St. Lawrence 4125 (4125).

All cents per pound ex-warehouse unless All cents per pound ex-waretinuse uniess otherwise stated. * Cents per 60-th bushe! ex-waretinuse. O \$5 per troy source—title-nunce lots. † Cincaro loose \$5 per 100 ths.—Dept. of Ag. prices previous day. Prime steam [a b. NY bulk tank cars. 11 Cents per troy source ex-waretinuse b New * B * contract in \$5 a short time for bulk lots of 100 short time delivered in b. ear. Chicaeo. * Tolicio. \$1. Louis and

ndes with Middle Eastern types pre. Columb \$2.40-13.00; Shelf haddock EA.50 units of 99.9 per cent. During delivered NY. making. Spinners were amicidating \$1.76, thedium £2.76-13.00. Small £1.70 events per 80-lb bushel in store. Theories needs on a slightly freer scale.

12.00; large plaine £4.90, medium £3.00-15.70; medium per 58-lb bushel in store. Show the extended dogsish £4.00, large £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.90, medium £3.00-15.70; medium bushel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; large £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge plaine £4.00; lemon thinkel lots. Conts per 24-lb bushel.

12.00 starge per 38-lb bushel lots. Conts per 24-lb bushel.

12.00 starge per 38-lb bushel lots. Conts per 38-lb bushel.

FINANCIAL TIMES STOCK INDICES

Industrial Onlinary ... 375.5 378.6 375.2 369.9 373.5 371.0 295.

> 10 g.m 37a 9. 11 am 376.7. Noon 17. 1. 1 p.m. 577.0. Latest Index (1-246 6026.

6159 61.62 61.63 61.59 61.74 61.77 60.2

5.93 5.97 5.92 6.00 6.95 5.97 7.0

11.553 10.950 10.205 15.055 15.170 10.15

44.84 55.87 29.42 42.86 45.66 56.4

Markets subdued by uncertainty over trade figures and seamen's threat—Index down 3.3 at 375.3

The recent rally in equities was coupon issues. Medium and reversed yesterday, while British funds took on a distinctly dull appearance. Underlying sentiment was affected by the strike integrating the merchant seamen and uncertainty about the art. and uncertainty about the outcome of the July trade ligures,
due to be published to-day. Giltedged securities appeared to be
more concerned with the strike
threat and final losses ranging to
the vers around the day's longest.

Renewed ofterings on Australian
achitrace account took a toll on
the investment currency premium
which reseted 2! points to 969
per cent. Vesterday's S.E. contersion factor was 0.7390 (0.7294).

Recent (Equities barely stirred, threat and that losses tailed to the war and the day's lowest. However, there was not a great deal of selling pressure. The Government Securities index host 0.33 to 61.96, only 1.77 off its January low for the year of 60.19.

Recent Equilies barely stir. Although Tolor S.A. put on more to 112p for a two-day 2 of 7.

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in executheres shew number

5 Engineering (Heavy) (13) ...

6 . Engineering (General) (63) ..

12 Motors and Distributors (25), 78.83

16 Entertainment. Catering (14) 174.72 -0.3

19 Newspapers, Publishing (16) 181.56 - 1.9

20 Packaging and Paper (12) ... 98.30 .-0.1

8 Miscellaneous (25) ... 9 CONSUMER GOODS

(DURABLE) (53)

CONSUMER GOODS

(NON-DURABLE) (168)

17 Food Manufacturing (22)

LOTHER GROUPS (96)

26 Office Equipment (9) ...

28 Miscellaneous (49) ...

500 SHARE INDEX

Discount Houses (10)...

Insurance (Life) (9) ...

Insurance Brokers (9)

Merchant Banks (16) ...

40 Property (32) 41 Miscellaneous (6) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

Rubbers (9)

Coppers (3)

Overscas Traders (13)...

20-yr. Red. Deb. & Loans (15)

Investment Trust Preis. (15)

Coml. and Indl. Prefs. (20)

FIXED INTEREST

1 Consols 23% yield 20-yr. Govt. Stocks (6) ...

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Toys and Cames Grice Equipment Industrial Grade

25 Chemicals (26) ...

30 OILS (4)

3 Contracting, Construction (23) 187.65 -0.4

1 CAPITAL GOODS (179)

z Building Materials (30)

Recent Couities barely stirred, although Tolar S.A. put on 2 more to 112p for a two-day gain

Gererments recurrities index to a few parts of 120 for a two-day subject of the present such as a subject of 120 for a two-day subje

Index Davis Ernings Div. PF PE No. Change Vised 5 Vield 5 Ratio Batto Waxi ACT aget and

141.13 -0.2

151.59 -- 0.1

127.03 -0.2

162.66 -0.2

160.94 - 0.7

156.16 0.5

132.05 -0.5

118.06 -0.5

... 141.43 -D.4

. 211.62 - 0.2

206.46 -0.1

88.06 -0.5

380.47 - 0.9

Index , Xield

50.1B

68.39

50.22

48.84

68.24

FT-Actuaries

48.75

68.20

50.19

48.72

68.59

13.74

125.82

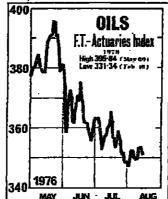
torp, ar sogr Corr. torp. Tax c25 Tax c25 Tax c25

7 Machine and Other Tools (9) 57.45 0.1 16.84 7.71 8.89 8.87 57.51 57.06 56.75 57.28 38.17 60.62 51.19 156.73 19.96

10 Lt. Electronics, Radio TV (15) 132.24 -0.3 17.52 4.56 8.63 8.52 152.67 151.19 150.43 155.05 95.79 160.35 128.75 257.41 52.55

_ 18.86 6.75 8.03 7.99

29 INDUSTRIAL GROUP (496) | 147.60 | -0.2 | 15.28 | 6.45 | 9.76 | 9.66 | 147.88 | 146.84 | 145.75 | 146.74 | 118.59 | 165.38 | 143.68 | 220.17 | (3.5) | (2.6) | (1.6)(1.6)



17.40; 6.47 8.66 8.58 141.42 139.98 138.92 139.74 105.84 160.06 137.08 206.57 50.17

17.80 6.83 8.35 8.34 131.56 130.55 129.60 130.31 92.02 149.29 125.48 168.59 45.10

9.89 126.79 125.96 125.43 125.74 95.66 141.94 121.55 177.41 49.6.

8.27 122.06 120.87 120.12 121.88 81.63 141.46 116.86 227.78 38.59

162.33 160.47 160.40 162.12 135.36 179.43 147.99 281.87

(2.2) (2.6 (2.11/2) 159.85 157.64 157.53 160.88 132.72 190.67 157.63 257.40

174.28 171.37 170.39 171.25 138.18 211.26 158.17 329.99

98.40 98.54 97.55 98.59 81.71 112.50 94.92 155.69

(\$2) (2% (16.6.12) 142.03 142.31 141.13 140.97 123.87 183.19 139.85 255.72

30 ! 307 179 68 211.12 209.64 208.26 208.94 178.75 241.89 207.58 339.16

157.17 156.28 155.02 155.58 138.87 179.44-153.38 211.65 59.78

(11.5) (12.7) (12.7) (11.5) (13.7) (1

178.10 178.45 177.79 176.97 121.56 184.34 157.01 259.29 55.08

118.61 117.80 116.85 118.09 104.25 136.24 113.17 204.39 52.63

73.76 74.15 74.15 74.15 41.16 80.95 59.15 135.72 20.93 (167) (22.1) (181.76) (21.16)

206.67 206.04 204.02 205.29 160.18 231.38 199.45 251.38 71.20

[125.85 123.56 122.58 124.42 115.25 153.46 118.52 241.41 55.88

88.05 86.44 85.57 86.44 87.28 132.10 83.44 433.72 38.83

103.07 100.30 99.80 100.80 93.56 119.75 92.03 155.76 45.96

[154.36:153.10 151.89 | 155.04 | 128.44 | 172.64 150.42 228.18 61.92

90.64 88.85 86.68 88.87 132.98 119.77 86.18 175.90 66.51

High | Low | Eigh | Low

47.52 52.40 46.68 113.43 57.01

46.48 51.28 45.43 114.41 54.45 (31.21) (32.176) (41.21

A record of the ladices, cost D8 is obstanable from F7 Business Enterprises ID, Bok Court, London, ECA. It gives all groups and Sub-section indices at fartisphtly intervals since the start of the suries in 1962 with quarterly highs and layer. Bividend and carrange figures are also included.

CONSTITUENT CHANGE: Warren PL Molditor has been added to the Toes Index

145.84 142.19 140.20 145.89 185.29 192.16 140.20 288.32

148.13 146.58 146.80 147.19 135.45 186.52 145.02 293.13

103.99 103.21 103.42 103.63 103.00 129.46 95.91 194.46

250.86 227.74 228.55 229.31 179.41 276.90 218.26 276.90

68.89 69.09 69.07 69.23 79.56 93.83 68.75 278.57

153.37 152.48 132.01 133.03 17.49 17.49 18.50 17.49 18.50 17.12.49 17.49

259.36 -0.7 , 17.07 5.12 8.76 8.52 261,14 257.21 254.59 257.33 201.18 287.30.245.72 350.04 86.71 170.56 ± 0.5 | 25.61 | 7.20 | 6.60 | 6.60 | 169.67 | 168.80 | 167.18 | 170.52 | 125.40 | 193.18 | 161.88 | 202.57 | 94.43

153.73 -0.2 18.87 7.77 8.0B 8.04 153.37 152.48 152.61 153.85 123.60 187.22 152.48 263.22 63.92

143.09 -0.1 15.12 6.67 10.00 9.87 143.29 142.38 141.50 142.45 121.65 162.24 138.95 225.08 61.41

13.41 5.91 10.93 10.93 88.52 87.66 87.67 88.20 70.85 100.18 85.09 246.06

149.22 -0.4 14.73 7.67 10.12 10.11 149.76 148.94 147.26 (148.63 123.36 172.98 146.05 258.83

350.66 -0.9 12.20 4.68 9.47 8.77 355.71 365.66 349.13 549.77 287.41 395.84.351.34 431.66 87.23

168.90 0.1 3.64 3.24 51.41 48.82 168.81 167.25 164.47 164.68 140.53 184.57 144.37 357.40 56.01 71.94 — 17.82 8.58 8.68 8.68 71.94 71.94 71.88 71.88 61.26 91.98 68.44 303.15 35.29 (8/2) 71.94 17.82 8.58 8.68 8.68 8.68 71.94 71.94 71.88

9.85 5.93 14.87 13.61 474.48 475.10 478.95 474.26 400.39 523.40 404.67 655.37 84.68

14.06 8.82 10.92 10.86 113.90 114.15 115.04 115.20 85.50 (119.14; 86.09 125.43 54.83 (20)1 19.20 (12) 13.87 4.53 8.18 8.17 216.90 215.93 214.53 (212.30 (20)1.87 254.47 29.30 (20)1.87 254.47 20.30 (20)1.87 254.47 (20)1.87 2

48.60

50.53

48.83

68.40

48.71

48.83

96,67 109,89 100,80

indices Limued

50.33

48,83

68.44 | 68.35

4.58 4.45 159.24 137.76 137.76 139.60 101.87 142.45 17.89 125.8560 101.87 142.45 17.89 125.8560 101.87 142.45 17.89 17.80 17.8

6.77 11.09 11.08 384.12 379.15 375.62 373.77 312.11 432.64 355.52 517.00 90.80

High Low Righ Low

Account Dealing Dates
Option

The opening was only marginally of a penny at 56p: the interim to IS6p. International Paint concerns the forecast of a subset of the dealer and in a light trade a rally results are due in two weeks' trasted with a fall of 7 to 538p.

The opening was only marginally of a penny at 56p: the interim to IS6p. International Paint concerns the fall of 7 to 538p.

The opening was only marginally of a penny at 56p: the interim to IS6p. International Paint concerns the fall of 7 to 538p.

Chemicals had IC1 4 off at 350p. The latter still results are due in two weeks' trasted with a fall of 7 to 538p.

Chemicals had IC1 4 off at 350p. The latter still results are due in two weeks' trasted with a fall of 7 to 538p.

Chemicals had IC1 4 off at 350p. The latter still results are due in two weeks' trasted with a fall of 7 to 538p.

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Chemicals had IC1 4 off at 350p. The latter still results are due in two weeks' trasted with a fall of 7 to 538p.

Chemicals had IC1 4 off at 350p.

The standard are due in two weeks' trasted with a fall of 7 to 538p.

Coalite and Chemicals still reflecting the forecast of a sub-field with a fall of 7 to 538p.

Coalite and Chemicals still reflecting the forecast of a sub-field wi

lide trading persisted in leading American subsidiary Grand Electricals, which continued to Union. Cora Exchange contrasted with a rise of 5 to 123p with the fourth-quarter earnings of the help of a Press mention, while higher naterial figures took Kinchangeries, helped EMI to harden to 23tp before reacting to 227p for a net loss of 2. Thora Electrical closed S custer at 225p and GEC a Press comment on the formal penny off at 147p. Elsewhere. Racal Electronics came back 3 to 197p after the previous day's gain of 4 which followed the chairman's statement. The good rise in profits Coast contract.

strike. P. and O. Deferred eased Validentein slumped 10 to 30p. No clear reason emerged for the strength in Thomson which many attributed to revived North Sea speculation, although there was vague talk of forced specific specifi

ATV A, still reflecting the before a close of 3 cheaper on the before a close of 3 cheaper on the hearing statement, edged up a penny to 65p.

EMI erratic

Leading Foods closed on a dult and in Ultraniar, which fell upon despite the profits turn around by the company's The interim statement from the blacking by which continued to United Care Care and Subsidiary Care Grand Royal Dutch Shell group was also

North Sea speculation, although Testiles were generally a shade common price of 9000. area, West there was vague talk of forced easier where changed. Courtailds South African based Financhis lands and Sibear covering. Benn Bros. put on shed 2 to 118p and Sidlaw ludus, also came under the cloud of the day resorts.

The interim statement from the Royal Dutch Shell group was also judged to be disappointing and Shell immediately slipped to 418p before a close of a net 6 lower at 422p; Royal Dutch ended 1 down at £23; British Petroleum edged forward to 500p prior to easing in sympathy and shed on balance at 585p, while Burn

tint, Dat. Yie'd Earning Y'er' follow 17 23 17.10 17.24 17.45 17.32 17.48 20.1 P/E Ratio-methics Ac., 8,60 8,66 8,59 8,48 8,55 8,62 7.0 Desling marked...... 4,683 4,736 5,089 4,421 4,770 4,400 5,86 Equals tomposer Con. Equal v bangains fotal.

Rad 106 Gott New, 15 lb 25, Fixed lat. 19.8, Incl. ard, 17.55 Geb. Manes 12.8 M. SE Activity July-Dec 1985.

HIG	GHS A		S.E. ACTIVITY				
·		Lave	Star Lot	Thistical	. -	U.S.	Aug.
tiont. Sec.	69.01 ec 1566 64 43	60.19 (2 l. ib) 59.75	127.4 (3-1-24) 150.4	49.18	Danet - Our Frigori Industrialist Speciments	172 5 138.1 40 0	178 4 159.1 40.5
riser im Igd. Dela . . `	420.8 420.8	364.7 364.7	.27(1 4) 545 6 (14.5/12)		tota Latay Andrews Lata Edge I Industrialis	174.4 140.0	1723 140.5
(loid More-	246.3	97.2	447.5	425 	Spreatur.	107.9	100,6

first-half profits. Crane Fruchaut hardened a penny more to 18p, preliminary figures. Selected Risk however, were limited by small while British Leyland, 30p, and Investment continued firmly, ris cheap buying and the Gold Investment continued firmly, ris cheap buying and the Gold Investment continued firmly, ris cheap buying and the Gold Investment continued firmly, ris cheap buying and the Gold Investment continued firmly, ris cheap buying and the Gold Investment continued firmly, ris cheap buying and the Gold Investment continued firmly, ris cheap buying and the Gold WESTERN REGION is to respectively. Lucas Industries, i

South African-based Financials lands and South Wales to bo

ACTIVE STOCKS

		No.				
De	enomina-	of	Closing	Change	1976	1976
			price (p) on day	high	Jon.
Reed Intil New	Nil pd.		25*		28*	19*
BATs Defd	. 25p -	12	215	_	225	205
CI	. [1]	12	350	- 4	402	328
hell Transport:	. 25n	12	422	~ 6	462	378
ati. Westminste						
'Xe''		9	27*	~ 4	31*	15"
lank Org	. 25p	9	156	- 3	195	142
farks & Spencer	25p	8	100	_	108	88
D		7	585	- 2	<i>6</i> 8-7	373
onTop		7	86	- ī	98	69
NZ	SA1	6	363	-13	376	251
arclays Bank		б	250	- ä ·	350-	245
eecham		6	353	- 1	390	339
istillers		6	130	+ 1	138	127
onrha		6	68	 1	109	67
Lidland Bank		Ĝ	258	~ 2.	320	250-
The above list		stock:				
ecorded yesterdo						

* Premium. .

Option Report—3-month Call Rates OPTION DEALING DATES "Calls" were dealt in ICI Last Last For EMI, Burmah Oil, Fitzwilton, Deal- Declara- Settleings iton ment Stater Walker, Head Wrightson

Aug. 3 Aug. 16 Oct. 28 Nov. 9 and Rockware, while "doubles" Aug. 17 Aug. 31 Nov. 11 Nov. 23 were arranged in Burmah Oil, Sep. 1 Sep. 13 Nov. 25 Dec. 7 UDT and M.Y. Dari,

sanc Leimure.	3 1	Glaxo	35	Pleasey	7	WEPC	7
SR ,	9 4	Grand Met	7	Plessey R.H. M	5	Praches	6
ia le~en-16gi.	8.4	F. C. N. ' A'	16	Rank Org. A	18	Summei Prons	41
arriaya Bank.:	22 (Guardian	18	Roed Int'l	23	Turn & City	21
MITTALIZEULS	5 '	5.K.N	25	Restolle	11	•	
cecha pu	28	Hawker Sidd	35	Rottunane	-ā	1 lile	
kwite Drug	12	House of Frager	8	Slater Walker	4	Res Petroleum	an
uwalem	16	I.Cl	20	Spiller	á	Buemah DR.	`ā,
. A.T	21 .	"Imie"	7	Tesas	4	Burmah Oll.,	27
meish? asland	F	1 e' É	14			d'itremer	14
month (J.)	9 "	Legal& (veneral	12	Tube Invest	27	Mine.	
mind .Y	012	Lagnorise	11	l Nilever	38	1 lumber 1 on	15
ailluit si	5 -	Lex Service	33	Ltd. Drapers.	ă	4 loant chill Fin.	-4
aveπbam	10 "	Llinde Bank	22	Vickers	15	Care Gold	15.
ourtaubita	11	Lui."	4	a batheansallisti	-4	Kameran Trees	12
elenkama	8 1	Loudon Brick	41	· Windworths	6	Longho	·ĕ
istillersi	13	Lucre Inda	20	Property	_	Nio T. Zinc	
union	719.	'Manna"	- 7	Property		Western M'ng.	
agle Star	11 🗔	llarkså og neer	8	Brit. Land3	i la	cotere a tax.	••
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LOWS FOR 1976

NEW HIGHS AND

NEW HIGHS (12) CHEMICALS (2)
Willows F
ENGINEERING (1) INDUSTRIALS (3) INSURANCES (1) NEWSPAPERS (2) MINES (2)
Hamplon Areas North Bicken Hill

NEW LOWS (24) Treas. 9pc '92-96 AMERICANS (1) Vetco IndsCANADIANS (1)
Howker Siddeley Can.
BANKS (2)
Allied Irish
BUILDINGS (1) Menk (A)
STORES (2)
Allied Retailers Knott M
Button (A) ELECTRICALS (1)

industrials (2)
Sedvente Internati. Denbyware
NEWSPAPERS (1) Utd Newspa HK Land TRUSTS (5) Gen! Funds Co Lend. & Scot. Melgrum Jav. Rothschild Inv Jurhan Deep Grootwice

RISES AND FALLS YESTERDAY

~ ~~~	.	4.	
British Funds	Up .	Dawn 50	Sam
Corpus, Dom and Foreign Bonds	3	_ 1	6
industrials Financial and Pres. Oils	185 72	82	41
Plantation	2	11 3	3
Mines Recent Issues	7I 13	9E 7	_ 20
Totals	300	453	1,91

MONEY MARKET

Adequate credit supply

Bank of England Minimum disbursements over tevenue commanded 101-10; per cent in Lending Rate 11! per cent. (since May 21, 1976) transfers to the Exchequer. There was a net take-up of Treasury being done at 101-10! per cent. (the morning, with most business being done at 101-10! per cent. (the morning, with most business being done at 101-10! per cent. (the morning d

authorities were not called upon Discount houses paid 103-102 balances were taken between 10 to intervene. The market was per cent, for secured call loans per cent, and 11 per cent. Short-belped by surplus bank balances in the early part, and as funds carried over, and a decrease in became available, rates eased to very little change, the note circulation. There was close at 10-102 per cent. In the label below are also an excess of Government interbank market, overnight loans nominal in some cases.

Aug. 12 1976	Certificates In		Authority deposit*	Bezoruble honds	Finance House deposit	Company deposits	Discount."	Treasury bills o	Bank Bills o	Fign Trade Bills &	ľ
vernight days notice. I days or		9 10%	1012-1055	=	=	1118-1114	9 1054	= -	-	=	ľ
days notice. ne month we months hree months ix months ix months ive for	10% 10% 10 11 10% 10 11% 11 , 1 11% 11% 11 11% 11% 11	3, 1078 78 1	1115-1138	11 ₇₃ 107 ₈ 111 ₄ 107 ₈ 111 ₄ 107 ₅	1114-1134 1114-1134 1112-13		101 ₂ -105 ₈ 105 ₈ 107 ₆ -105 ₄ 107 ₆	10% - 10 ₃₀	1074	1154-1134 1154-1134 1154-1135 1154-1116	ŀ

Local authority and finance houses seven days' notice, others seven days' fixed. **[Anglerm local authority morganic rate nonmally three year: 13:132 per cent.: four year: 13:132 per cent. four year: 13:132 per cent. & Sank bill rates in table are buying rates for brime paper. Buying rates for four-month bank bills 10:102 per cent. Approximate selling rate for one-month Tracoury bills 10:102 per cent. two-month 10:102 per cent. Approximate selling rate for one-month bank bills 10:102 per cent. two-month 10:102 per cent. two-month 10:102 per cent. two-month 10:102 per cent. two-month 11:111 per cent. two-month 11:111 per cent. two-month 11:111 per cent. also three Bank Base Rates for small sums of soven days' notice 6t per cent. Clearing Bank Easa Rates for kinding 10: per cent. Treasury Edil average tender rate of discount 10:E267 per cent.

INSURANCE BASE Atlantic Assurance 1017

Caonon Assilrance..... 91%

BASE LENDING RATES Allied Irish Banks Etd. 1019 American Express Bank 1016 Angle-Portuguese Bank 11-6 Barco de Bilhao 1010 Banco de Jerez 12 5 Bank of Cyprus Bangua du Rhone S.A. 11 Barrelays Rank 1049 Barriett, Christie Ltd 1249 Bremir Holdings Ltd 1140 Brit. Bank of Mit. Past 1019 Capitol C & C Fin. Ltd. 13 Cayzer, Bowater Co. Ltd. 11 9 Cedar Holdings 11 3 Charterhouse Japhet ... 11 Co-operative Bank *10}9 Corinthian Securities... G R Dawes 11.8 G K Dawes
Duncan Lewrie 1017
English Transcoot...... 11.4 First London Sees 101
Antony Gibbs 11
Goode Durrant Trust 11 ■ Guinness Mahoa ■ Hambros Bank Hongkong & Shanghai. Industrial Bank of Scot. 1015 Keyser Ullmann Knowsley & Co. Ltd. .. London & European ... 11 9 London Mercantile ... 1149 - Samuel Montagu 101%
Morgan Grenfelt 101%
- National Westminster 102%
Northern Comm. Trust 11%
Norwich General Trust 11%
Portman Guaranty Portman Guaranty 91%. P. S. Refson & Co. 101%. Rossminster Accept'es 101%. Schlesinger Limited ,... 11

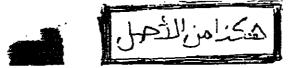
R. S. Schwah 12 % Security Trust Co. Ltd. 12 % Shenley Trust 12 % Standard Chartered 10 %

Trade Development Bk. 101%; Twentieth Century Bk. 121%; United Bank of Kuwait 101%; Whiteaway Laldiaw ... 111% Williams & Glyn's ... 101% Yorkshire Bank ... 101% demners of the Accepting House

under Grain up to Eligen 71:0 over Eligen 72:2 Demand deposits 87:2

CORAL INDEX

Close 370-375



AUTHORISED UNIT TRUSTS

Kleinwort Benson Unit Managers Mercury Fund Managers Ltd.
20 February St. Ed. argusta 20 Grecham St. F. 2021 B. 61 Bridge Talisman Fd. Mgrs.V (3Vc) G.T. Unit Managers Liul.V 0; Con 4 72 6. London Wall, D.2.

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127 6 ... 546 hence & crowth ... 257

85 7 4 56 Contai Ford ... 336

70 2 ... 4 66 Fr. Em. & Asset ... 356 01-623-951 16 Flashury Liveus FC2117DP 6 833 GT.Cap Inc. 580 617-0 6 438 To 9cc 972 713 | 1.0 Kit Unit'd lite | 150 | 618ct | 521 | Mere fon Mail | 1118 | 1129 | 564 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 Constance House, Silver Street Host, Smilleld SLIRD. Tel 8742 G. & A. Tst. (a)(g) Practical Invest. Co. Ltd. 9 (vite) Lawson Securities Ltd. V (a)(c) The British Life Office Lid. (2) Provincial Life Inv. Co. Ltd.9 3.46 222 Bichopsyste, E.C.2 6.61 Proffic Caris 62.5 6.61 High Income 773.2 Prudl. Unit Tst. Mngrg.♥ (astbite) | Inst. Process Fd. | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 17 Govett (John).9 180 Old Broad St., ECN 180 61-568-6010 Next dealing day Aug. 17 Sec. 2 S Schlesinger Trust Managers Ltd. 278 538 538 538 538 National Westminster (a) Charterhouse Japhet Guardian Royal Ex. Unit Mgrs. Ltd. London Wally (a)(g) | 100 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 Save & Prosper Group Ltd. Safe & Flasher South Edge 529 Eviline House 68-73 Queen Street Disability EEE 483 Desilings to 01-024 2830 or 001-226 7551 NEL Trust Managers Ltd.V (alig) 31.0, -0.2, 301 186' ...; 534 62 N -0.2; 307 242 N. C. Smil Cr. Fel. 100 2 206.5 .0.21 5.39
242 Norwich Union Insurance Group
243 P.O. Rox A. Norwich Not 3.NG 0932 22200
277 Optat-Fd. Aug. 11 .(2) 97 221.3 ... 6.09
279 Optat-Fd. Aug. 11 .(2) 97 221.3 ... 6.09
270 Oceanic Managers (a) 22
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230 Financia ... 15.1 266 ... 3.09
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232 General Accum ... 15.1 266 ... 5.00
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6.14 High Income ... 22.1 2.55 6.00
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Windsor Life Assur. Co. Ltd.

Dfls 45,000,000.-7½% bearer Notes of 1971 due 1975/1978

JUTRY Broiler chickens 29.6 31.5 28.6 30.0 28.0 29.0 *London Egg Exchange price per 120 eggs. † Delivered. or delivery August 14-21.

REPUBLIC OF SOUTH AFRICA

Second annual redemption instalment (Redemption Group No. 2 having fallen due on September 15, 1975)

As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfis 11,250,000.-, has been drawn for redemption, and consequently the Note bearing consecutive number I and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than i are payable as from September 15, 1976

> at Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V. Banque de Paris et des Pays-Bas N.Y. in Amsterdam

Bauque Générale du Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché du Luxembourg S.A. in Luxembourg.

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Albany Fund Ltd., SCI.64 3.23 - Arbuthuet Securities (C.L.) Limited

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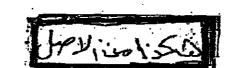
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SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE 29 St. George Street, Hanover Square, 01-629 9292 London W1A 3BG CITY OF LOYDOW: 116 OLD EROAD STREET LORDOW (CAN IAM ADSOCIATED DEVICES IN FARIS BRUISSELS ANSTERDAM JERSET

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HOTEL COM

NOMURA

NOMURA Friday August The Financial Times Friday August 13 1976

FINANCIALTIMES

Friday August 13 1976



Tel al Zaatar camp falls

BY IHSAN HIJAZI in Beirut

THE Palestinian camp at Tel al Zaatar fell to Lebanese Christian forces yesterday after a bitterly contested 52-

day siege. Thousands of women, children and old men poured out of the camp into Moslem west Beirut, while some reports spoke of many of the camp's Palestinian defenders heing shot by the victorious Christian forces.

The camp has been under almost constant hombardment since the siege began, except when around 300 wounded were rescued by the Red Cross during brief cease-fires. Over 1,000 inhabitants were either killed or wounded.

In the end there was no food. water or medicine, and wounded were reported to be

dying in scores every day.

The end of the siege marks
a turning point in the
Lebanese civil war and could have important implications for the whole Middle East

BY LORNE BARLING

fail to agree

on flight plans

BRITAIN and the U.S. have London-Chicago route (in place

This follows a policy decision airlines intended to operate on by the Government to seek a these two routes was far more

closer matching of capacity to than was warranted by the esti-

Christian forces. Although most of the inhabitants of the camp surrendered, a left-wing radio station reported that hand-tohand fighting was still going on in the camp, a large shanty town just outside Beirut.

region. It came after a con-

certed two-hour attack by

The fall of Tel al Zaatar is a major victory for the Christians. The camp was the the last big Palestinian and Moslem outpost in the almost totally Christian area to the north of Belrut.

Emotive

Although there are a few tiny pockets of Palestinian resistance inside the Christian cuclave, these should be liquidated fairly quickly now that Tel al Zaztar has fallen. Thus the partition of Lebanon by the Christians is almost

The collapse of resistance

in the camp is a severe blow to the Palestinians, for whom its defence was an intensely

emotional cause.

Although the Palestinians can safely withdraw into the Moslem area of west Beirut, their movement is in serious disarray and they are believed to have lost much of the sup-port of the Lebanese Moslem population.

population.

The Palestinians are now closer to subjugation by the Syriaus, who, while maintaining links with them, have supported the Christians.

Observers believe this could eventually pave the way to an attempt at a Middle East settlement involving Syria, Jordan and Israel through the mediation of the U.S. Although other Arab states might be expected to pour in extra support for the Palestinians at this crisis in their history, such support was not noticeably forthcom-ing during the critical period While the Christians were

last night jubilant over their success, observers in the Lebanese capital expect the fall of the camp to lead to further deterioration of the

further deterioration of the situation in Lebanon.
Victory came after three days of heavy fighting. On Wednesday night the rightwing forces said they had captured the camp's last well. Negotiations for a peaceful evacuation of the camp failed, and the right-wing forces insisted on total surrender.

Terrorists

The Christian Voice of Lebanon radio said that 6.000 inhabitants of the camp had surrendered. Among them, it claimed, was a member of the language. Japanese Red Army, whose members had been responsible for attacks on aircraft and airports in the Middle East for the past four years. The Right has claimed that the camp was a centre for international terrorist groups.

According to the right-wingers the inhabitants of the camp, who numbered about 30,000 before the slege began ingly, their morale sapped

According to an old man According to an old man quoted by Reuter reports from the camp, male prisoners were separated from their families and taken to a point outside the eamp where a Christian soldier was teld to "finish them off." Others, according to off." Others, according to Reuter, told similar stories, but there were no independent eyewilness reports of men being

The old man said he thought many young men had been saved by the arrival of Amin Gemayel, son of Pierre Gemayel, the Falangist leader, who ordered his men not to thost transment are a present the property of the same of the sa who ordered his men not to shoot unarmed prisoners. But by that time, he had already heard a good number taken away and shortly afterwards had heard shots.

James Buxton Page 6

THE LEX COLUMN

Seasonal swings at Shell

Royal Dutch/Shell Group's second quarter figures. have emerged towards the lower end of the market's range of expectations, with net income at £303m. against £284m. for the first three months. This comparison hides an underlying seasonal decline, for whereas currency translation losses arising from the adoption of the U.S. accounting standard FASB 8 cost £85m, in the first quarter the debit was only £11m. in April-June. So on the old basis net income would have been around £50m. lower than in

January-March.

The main disappointment is: the absence of any evidence that the world economic uptury is having any impact yet on oil German co consumption. Compared with £1,300m. or £1,400m. for 1976 ket share. the same period last year Shell's oil product volume was marginally down in the second quarter. after adjusting for the loss of under 5. the Venezuelan market through nationalisation, and although Rothmans the Far East and Brazil showed some buoyancy European Although the capital reconvolume was 21 per cent. lower, struction at Rothmans Interna-That does not augur well for the tional comes only four years

primary refining capacity out to receive interest and repay an important turn of side the U.S. slipped back from ment at a minimum rate of the financial community. 71 per cent, in the first quarter DM7.8 to the pound. The talk about "community : to 67 per cent, but both quar- original acquisitions involved a sions" if a more adequate ters have shown improvements substantial goodwill element ters have shown improvements substantial goodwill element, of six points on a year earlier, and as sterling has dropped Only gasoline, with volume up away this has risen to monu- have been that the 4 per cent, has shown growth mental proportions in the exposure draft will only i among the major product cate- balance sheet.

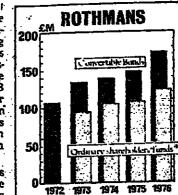
the year therefore depends on at the date of issue to a curwhether the expected increase rent figure of £184m. And the erosion of monetary asset in consumption will start to latest balance sneet shows for production show through in the current shareholders' funds of £122m.— treated as a charge a quarter—the final quarter ought before deducting goodwill of operating profits, in production of the seasonally £121m.

With the cost of sales F in consumption will start to latest balance sheet shows for prudential reasons civic centre were damaged by In nearby Katlehong township fire in the township.

The spread of violence to offices were set alight by coloured communities, as much as the eruption in Cape Town, shows that the security forces

Golds fell sharply on the impact of FASB 8 after six where the maximum rate of DMISS are sensible institutions. Golds fell sharply on the months is close to £100m, at a maximum rate of DM4.68 other financial institutions the latest wave of unrest. Johannesburg Stock Exchange (although many analysts were to the pound, reducing the ster- special cases, whereas a Reuter adds from Johannes and dealers noted a lack of con- expecting some partial clawback ling liability from a current really only part of a burg: General Gert Prinsloo, fidence following the riots of the first quarter charge), figure of £115m, to a maximum monetary items debate.

Index fell 3.3 to 375.3



the prospective p/c at 422pdown op yesterday-is well exercise its votes at an

See also Page 14

BP results. Growth in Euro- after the group was set up, the pean natural gas, very strong in need for it has already been the first three months, has also apparent for some time. The slipped back noticeably. But reason is that the merger of Bank profits
the chemicals side appears to the Rupert Group's Continental
have maintained its sharply have maintained its sharply tobacco interests into the U.K. by the Sandilands Comincreased operating levels. holding company was effected by the clearing banks are Overall the second quarter is the issue of two classes of more vocal in their lobby rather inconclusive as a guide sterling/DM convertibe bonds—
to trends. Shell's utilisation of and the holders have the right

primary refining constitution of the manufacture of the m

Thus the sterling liability on form of notes and not The outlook for the rest of the bonds has risen from £107m. main p and 1 accounts.

of the first quarter charge), figure of £115m, to a maximum monetary items debate. Given relatively stable exchange of £67m. Interest payments will over the clearing banks rates, a good part of this should continued to be made at DM7.S, noticeably dragged their

£587m. under its belt against On paper the effect is dra- the prospect of tax rei £950m. for the whole of 1975, matic, taking tangible net assets encouraging them to take and whether the outturn is up from under £1m. to £41m, current stance.

However, the change stanthave very little real impac Rothmans' credit status, the junior bonds are subs ated to everything, and an redeemable until 2012, Sine Rupert Group has such a 14 interest in the equity (50 cent, of the votes) it canno said to be giving anything on the bonds.

The important point, the is that Rothmans is exchawhat amounts to an unligliability, whether notions not, for a fixed sterling. Since the continuing liabili the senior bonds is matche tangible assets on the Conti the goodwill in its halance will also be contained-wh just as well at a time whe German company is losing

The Rupert Group wil called to approve the sci And independent shareho will probably agree the additional pre-tax interest ment of £375,000 at curren change rates is a reaso price to pay for a very prettier balance sheet.

See also Page 16

ment of monetary items; developed. So far the indic monetary adjustments i

The banks would like and the suspicion must b

John Addey 'stays as chief executive'

proposed) and four on the

Continued from Page 1

French airliner

Concorde noise Page 4

drought, a widening trade deficit, and wages and prices which were rising faster than in many of the country's most important trading

These fears have been compounded by political factors. Neither the certainty of a Gov-

deal including the joint construction in the U.S. of a smaller Although there have been the project, and particularly the more distant prospect of a left wing election triumph are participation in the airbus construction.

Our Industrial Staff writes:

The Mercure 200 is one of a number of projects under consideration by European and U.S. manufacturers. In the U.K., the British Aircraft Corporation has ideas for an improved version of the European and U.S. is sometimes.

Although there have been distant prospect of a Left wing election triumph are project, and particularly the word distant prospect of a Left wing election triumph are reassuring.

Worst of all, the markets increasingly feel that the Government simply does not know what to do. President Giscard d'Estaing is on holiday in Africa. In his absence there is scant sign of the drastic action for which commentators are calling.

It is sometimes around the certainty of a Government reshuffle soon nor the more distant prospect of a Left wing election triumph are reassuring.

Worst of all, the markets increased to 50 on the use of water supplies next month—for stricter restraints on the use of water by nearly cent cut in consumption.

The WATER shortage has particularly for food process-timent religion to the more distant prospect of a Left wing election triumph are reassuring.

Worst of all, the markets increased to 50 on the water supplies next month—for stricter restraints on the use of water by nearly cent cut in consumption.

The Mercure 200 is one of a tion with U.S. projects such as for European and U.S. in his absence there is scant sign of the drastic action for which commentators are calling.

It is true that M. Jacques for an improved version of the Concelleven, which would also

It is sometimes around the carbon and the claim from Water supplies and for hospitals Mr. Kell-wing leading to the time the claim from the wing leaft to took of a later than the claim from the later who are the more distant prospect of a Left wing of water supplies and t



closer matching of capacity to demand, allowing British Airmates of traffic which both they ways in particular to improve and British Airways had agreed." The Department of Trade said yesterday that this goal was being sought in the present this would have resulted in renegotiation of the Bermuda exceptionally low seat factors, Agreement aimed at ensuring of the order of 43 per cent. on an adequate system of capacity regulation and an agreed means of implementing it. British Airways would have been obliged to match them and this would have resulted in exceptionally low seat factors, Agreement aimed at ensuring of the order of 43 per cent. on the Chicago route." It is understood that strenuous efforts have been made to Franc falls regulation and an agreed means of implementing it. Britain has now told the U.S. efforts have been made to that during the winter it will not resolve the differences of opinion allow more than five wide-bodied over the capacity to be mounted return services per week by each during the winter, but negotiairline on the London-Miami tors have described the U.S. route (in place of the seven position as "entirely inflexible." to vital level

BY RUPERT CORNWELL

PARIS, August 12.

psychologically important level of Frs.5.00 to the dollar to-day in highly unsettled foreign exchange trading bere,

currency weakened steadily throughout the day from an opening Frs.4.9870. The Central Bank spent between \$50m. and \$100m. in a vain attempt to hold the rate at

AFTER TWO days of intensive and public relations group which power struggles at the John originalty backed him.

One of the six directors who concern, Mr. John Addey, who over a siment all the shares, Last seed. If I had not felt strongly exceeding announcement that he had resigned. Mr. Addey had resigned the state of resign by the majority of excellive at Beard meeting on Wednesday, presided over by the chairman. Sir Desmond Head, some proposals about the concern and chief excellive. Mr. Addey, but he had rejected them. Mr. Basin and the satirical magazine financier Sir James Coldambir.

First 19915 during obtains a street of interest and the covernment as broken out, appropriate action. The wind of the satirical magazine financier Sir James Coldambir.

First 19915 during obtains a street of interest and the covernment as broken out, appropriate action. The concernment of the satirical magazine financier Sir James Coldambir.

First 19915 during obtains a street of the street of the majority of the majority of the majority of the satirical magazine financier Sir James Coldambir of the satirical magazine figure of the satirical maga

British Aircraft Corporation has invited to participate.

deas for an improved version of the One-Eleven, which would also be powered by the Franco-American CFM 55 engines and without the full involvement of an American manufacturer (and would be a rival to the Mercure hence direct access to the U.S. more violently it will be opposed by a rival to the Mercure hence direct access to the U.S. more violently it will be opposed by industry and the unions. In The role of the British aircraft succeed. The latest French deal makers in future collaboration with McDonnell Douglas tends with the French and/or American contents.

Chirac, the Prime Minister, is for as much as two days at a It might be necessary to time, rather than the overnight re-assess the situation by the prices and wages. But this will 13-hour stoppages being imposed weekend, the authority said. In on domestic users in that area. Welsh Confederation of British and the more effective it is the busy industry and the unions. In the meanting a tumbling france in future collaboration with McDonnell Douglas tends with the French and/or American Confederation of British urged on the Welsh Office a lindustry welsh secretary.

The role of the British aircraft succeed. The latest French deal makers in future collaboration with McDonnell Douglas tends with the French and/or American Confederation of British and the more effective it is the more violently it will be opposed by industry and the unions. In the meanting a tumbling france of the unions in future collaboration with McDonnell Douglas tends with the French and/or American CFM 55 engines and wages. But this will 13-hour stoppages being imposed weekend, the authority said.

Welsh Confederation of British and the more effective it is the more violently it will be opposed by industry wellsh secretary.

Speaking a much as two days at a It might be necessary to time, rather than the overnight re-assess the situation by the Industry in domestic users in that area.

Welsh Confederation of British and the more e

Continued from Page 1

Cape killings

hall, two liquor stores and a streets.

have painably failed to control

South Africa's commissioner of around Cape Town

black communities near showed how time was running stage Shell has net income of cent.

Johannesburg, but the volatile short in South Africa.

Soweto township remains quiet, "There is an urgent necessity 1950m, for the whole of 1975, matic, police said.

for an end to the policy of and whether the outturn is up from

At Dareyton, east of Johannes- apartheid and racial discrimina burg, 136 people were arrested tion." he said.

medical clinic post office, beer after a march through the

Johannesburg Stock Exchange (although many analysts were to the pound, reducing the ster- special cases, whereas t

police, said it was not known how Dr. Kurt Waldheim, the UN many of the victims had been Secretary-General, on holiday in THE FRENCH franc fell to the hit by police bullets.

Austria, issued a statement warn-psychologically important level

Trouble flared briefly in two ing that the latest violence ings in the second half. At this will rise from 6.625 to 6.95 per published accounts up till the flared briefly in two ing that the latest violence ings in the second half. At this will rise from 6.625 to 6.95 per published accounts up till the flared briefly in two ing that the latest violence ings in the second half.

Weather -U.K. TO-DAY SUNNY spells, some showers. S.W. and Central S. England, E. Midlands

Morning fog patches. Isolated showers in afternoon. Wind light, variable. Max. 24C (75F). London, E. and S.E. England,
E. Anglia, Channel Isles
W. Midlands, Wales, N.W., N.E.,
and Cent. N. England, Lakes

Rather cloudy, patchy hill fog. Showers. Wind light, variable Max. 21C (70F).
Isle of Man, Edinburgh, Dundee, N. Ireland, Aberdeen, S.W., N.E., N.W. Scotland, Glasgow, Cent. Highlands, Moray Firth, Argyll, Orkney Shetland

Orkney, Shetland Scattered showers. Wind mainly light, variable. Max. 19C (66F) inland, 17C (63F) near coasts. Outlook: Warm, mostly dry.

BUSINESS CENTRES

HOLIDAY RESORTS

BURTONWOOD BREWERY COMPANY (FORSHAWS)

The Twenty-seventh Annual General Meeting of Bu wood Brewery Company (Forshows) Limited was held 12th August at Burtonwood, Cheshire, MR. RICHARI GILCHRIST, M.B.E., V.R.D., the Chairman, Presiding following is an extract from his statement circulated with report and accounts for the 52 weeks ended March 27. I

The year ended 27th March 1976 was subject to six financial conditions as had applied in the previous year.
rate of inflation continued to rise rapidly for most of
year and only in the latter part of the period has there any easing in the upward trend. One unfortunate aspect continued inflation has been the necessity to increase put to recoup some of the additional costs of wages, mater fuel and the repair and maintenance of the Brewery. our licensed houses.

There have been no advantageous changes in Comp taxation as far as we are concerned as the provisions-stock appreciation relief are of very little benefit to us: the other hand, the duty on beer, wines and spirits has b increased in two consecutive budgets.

In spite of these adverse circumstances I am please report a continued growth in our sales. Although there no Easter holiday period in the year under review, the b hot summer was particularly helpful to the sale of Land other beers, and the only reduction in demand has b

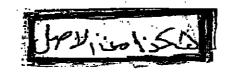
As a result of the improved turnover figure our pro are an all time record at £1 million and the Directors ; recommending the payment of a dividend of 2.771p per str compared with 2.519p per share last year. The increase the maximum permitted under the counter inflation legislation

During the year we opened one new house. The Cock a Trumpet at Hale Bank, Widnes, and despite escalating but ing costs major reconstructions have been carried out at number of our licensed premises and at the Brewery.

We have introduced several changes in our managemestructure which will have beneficial results in the longer ter. A work study investigation, which is supported by the unit representing the employees concerned, is in progress. It Graeme Dutton-Forshaw is now able to devote more time the group and has been appointed Deputy Chairman W. Mr. Richard Dutton-Forshaw.

A very close noderstanding has always existed between management, staff and other employees and has contribute significantly to the happy relationship with our custome, which we shall continue to encourage in the years ahead.

Future prospects depend very largely on the success the policies to halt inflation and thereby help us to keep pre-increases to the minimum. We cannot of course anticipate. repedition of the good weather we experienced last summer to belp the sale of our products, but given reasonable traditions and again relying upon the continued support of our employees and licensees I look forward to a growth:



by Welsh industry

BY DONALD MACLEAN